



QUARTERLY ACCOUNTS
(UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025



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COMPANY INFORMATION

Board of Directors

Mr. Hussain Dawood - Chairman
Mr. Abdul Samad Dawood – Director
Ms. Sabrina Dawood – Director
Mr. Muhammed Amin – Independent Director
Mr. Isfandiyar Shaheen – Independent Director
Mr. Shafiq Ahmed – Director
Mr. Muhammad Bilal Ahmed – 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

Chief Financial Officer

Mr. Kamran Hanif Jangda

Company Secretary

Mr. Khwaja Osama Musharraf

Registered Office

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Blue Area, Islamabad
Karachi Office: Dawood Centre, M.T. Khan Road,
Karachi - 75530
Tel: +92 (21) 35686001 Fax: +92 (21) 35644147
Email: shareholders@dawoodhercules.com
Website: www.dhpartners.com.pk

Auditors

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State Life Building 1-C, I.I. Chundrigar Road, P.O.
Box 4716, Karachi-74000.
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Tax Consultant

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Share Registrar / Transfer Agent

CDC Share Registrar Services Limited
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S.M.C.H.S, Main Shahra-e-Faisal
Karachi - 74400
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Website: www.cdcrsl.com

Bankers

Habib Bank Limited
United Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited

DIRECTORS' REPORT

The Environment We Operated In

The first quarter of FY2026 unfolded in a challenging yet cautiously optimistic environment, shaped by proactive security operations, severe climate-related disruptions, and global economic volatility. The launch of new military operations across multiple regions reflected decisive national efforts to restore stability across the western corridor.

Simultaneously, the 2025 monsoon season unleashed severe flooding across Punjab, Sindh, KP, and Balochistan disrupting infrastructure, crippling agriculture, and displacing thousands. The scale of damage once again highlighted the economy's acute vulnerability to climate shocks and the urgent need for climate-resilient infrastructure.

Despite these headwinds, the macroeconomic narrative held firm, with green shoots visible in the real economy. Large-Scale Manufacturing (LSM) posted an impressive 9% year-on-year (YoY) growth in July 2025, driven by strong gains in cement, textiles, and automobiles, signalling a revival in industrial confidence. However, this momentum tapered off later in the quarter as flood-induced disruptions and softening demand in affected regions began to weigh on activity.

Inflation remained subdued through August 2025, with headline CPI at 3%. However, September 2025 saw a notable increase to 5.1% YoY and a 2% month-on-month (MoM) rise, primarily driven by elevated food prices, supply chain disruptions, and the lingering effects of flood-related crop damage. The inflation outlook remains contingent on seasonal food supply stabilization and administrative measures to curb speculative pricing.

The State Bank of Pakistan maintained a consistent monetary policy stance throughout the quarter, focusing on macroeconomic stability. Although earlier data suggested the possibility of easing, the rise in inflation toward the end of the quarter has likely postponed any immediate policy changes.

The rupee held firm, backed by stable remittances, but the return of current account deficits (US\$594 million in 1Q) raises concerns amid rising import needs linked to flood recovery. Fiscal conditions remain tight, with post-flood spending pressures and underperformance in tax base expansion limiting fiscal space. The burden continues to fall heavily on the formal sector despite earlier reform efforts.

Overall, while FY2026 began with formidable shocks from climate to security, the economy has shown resilience through industrial recovery, stable monetary policy, and a contained currency. Going forward, sustaining this momentum will require urgent progress on climate adaptation, tax reform, and external account stabilization to secure a more inclusive and durable growth path.

Our Portfolio

Equities

We are pleased to report another strong nine-month performance for your portfolio, which delivered a return of 63.5%, significantly outperforming the KSE-100 index return of 43.7%. The investment themes we built the portfolio around continued to deliver robust returns, further 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. From its call on riding the yield curve to its swift deposit mobilization, UBL has positioned itself well to navigate the lower-rate environment effectively. Similarly, while Meezan Bank may face some headwinds due to declining interest rates, we have confidence in its management to steer the company toward value creation, as they have consistently done in the past.

Our E&P sector investments (OGDC & PPL) largely remained intact despite their underperformance versus the broader index. We believe that these companies will remain beneficiaries of continued energy sector reforms. While the government has been slow to execute many of these reforms, their eventual impact is expected to be significant. The next milestone for these companies is their investment in the Reko Diq project.

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 USD-based cashflows. However, the rapid development of Artificial Intelligence-based solutions is bringing uncertainty to the future landscape of IT-related services, such as those rendered by Systems Limited. Such developments can bring both tailwinds or headwinds, depending on the pace and nature of adoption. We remain cautiously optimistic about this business and will continue to monitor developments as they materialize.

We have exited our position in Image Pakistan Limited, reflecting a strategic shift from our previous focus on the fast-growing fashion sector. This experience highlighted a critical insight: the fashion industry is highly dynamic and capital-intensive, requiring continuous reinvestment to maintain competitiveness. Consequently, we are repositioning our portfolio towards businesses with more resilient and sustainable earnings profiles. Our focus is now on long-term growth compounders where underlying fundamentals are stronger and offer greater scalability.

What Does the Future Look Like?

The passage of the FY2026 Federal Budget marks a key milestone in Pakistan's economic reset. Coming on the heels of a volatile quarter - Iran-Israel war - the budget reinforces the government's commitment to stabilization. However, fiscal space remains tight, and the real test lies in implementation. The IMF's emphasis on revenue mobilization is clear, but with the tax burden still disproportionately falling on the formal sector, broadening the tax base without stifling business confidence remains a major challenge.

Privatization of State-Owned Enterprises (SOEs) remains a litmus test for structural reform. Meaningful progress here could ease the fiscal burden and unlock long-term efficiency gains. Encouragingly, both Fitch and S&P upgraded Pakistan's credit rating to 'B-' with a stable outlook, reflecting growing confidence in the reform agenda. This is expected to lower borrowing costs and attract more foreign capital at a time when global conditions remain turbulent.

The PKR held steady through the quarter, backed by a 11% yoy jump in remittances in 1QFY26 the re-emergence of current account deficits in recent months signals vulnerability, particularly with rising import needs tied to flood recovery. The State Bank of Pakistan has held a cautious monetary stance, but policy space could shrink if inflation surprises on the upside or global financial conditions tighten.

While financial markets have responded positively to the above developments (KSE-100 index rose by 32% in 1QFY26), real economic momentum remains uneven. The critical task ahead will be to translate macro-level stability into broad-based, sustainable growth. For this, a decisive shift toward structural reforms - particularly in taxation, governance, and institutional resilience - will be essential to unlocking the country's long-term potential.

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

Proposed Amalgamation

During the year, the Board of Directors continued to evaluate opportunities aimed at achieving operational and structural efficiencies. In this context, the Board has granted an in-principle approval for a proposed amalgamation of the Company with its associates, namely Dawood Lawrencepur Limited and Cyan Limited, through a court-sanctioned Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017.

The proposed amalgamation is intended to streamline the investment structure, strengthen its balance sheet, and unlock enhanced shareholder value by consolidating investment holdings, simplifying governance frameworks, and optimizing capital allocation. The transaction is also expected to generate administrative and regulatory cost efficiencies, broaden the shareholder base, and enhance overall market visibility.

The proposal remains subject to final approval of the respective Boards and shareholders of the entities concerned, as well as receipt of requisite corporate, regulatory, and third-party approvals and the sanction of the High Court.

Financial Performance

During the nine-month period ended in the current financial year, the Company recorded a Return on Investments of PKR 10,152 million and achieved a Profit After Tax of PKR 7,346 million.

Earnings Per Share

The Earnings Per Share for the period stood at PKR 15.26.

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 cooperation. We assure them of our continued commitment to safeguarding their respective interests. We would also like to thank the management and employees for their sincere contributions toward the growth and prosperity of the Company.

Muhammed Amin
Director

Muhammad Bilal Ahmed
Chief Executive Officer

Karachi
Dated: October 28, 2025

اضافہ کرنا، انتظامی ساختوں کو سہل بنانا اور سرمائے کو بہتر انداز سے کام میں لانا ہے۔ توقع ہے کہ اس اقدام سے انتظامی اور قانونی لاگتوں میں بھی بچت ممکن ہو سکے گی، شیئر ہولڈر بنیاد وسیع تر ہو سکے گی اور مجموعی طور سے مارکیٹ میں اپنا حصہ بھی بڑھ سکے گا۔

یہ تجویز متعلقہ اداروں کے بورڈز اور شیئر ہولڈرز کی جانب سے حتمی منظوری سے مشروط ہونے کے ساتھ ساتھ مطلوبہ کارپوریٹ، قانونی اور تھرڈ پارٹی کی جانب سے منظوری اور ہائی کورٹ کی جانب سے اجازت کی محتاج بھی ہے۔

مالیاتی کارکردگی

جاری مالی سال کے زیر جائزہ نو مہینوں کی مدت کے دوران کمپنی نے 10,152 ملین روپے کی سرمایہ کاری آمدنی حاصل کی زیر جائزہ مدت کے دوران 7,346 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔

فی شیئر کمائی

زیر جائزہ مدت میں کمپنی کی فی شیئر کمائی 15.26 روپے رہی۔

اظہار تشکر

کمپنی کے ڈائریکٹرز اپنے تمام شیئر ہولڈرز کے تہہ دل سے مشکور ہیں کہ انہوں نے اپنے سرمایہ سنبھالنے کے لئے کمپنی پر بھرپور اعتماد اور حمایت 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 بلال احمد
چیف ایگزیکٹو آفیسر

محمد امین
ڈائریکٹر

28 اکتوبر 2025ء

مالی سال 2026ء کے وفاقی بجٹ کا منظور کیا جانا معیشت کی سدھار کی جانب حکومت کے لئے اہم سنگ میل ہے۔ ایران اسرائیل جھڑپ کے تناظر میں پیش کیا جانیوالا بجٹ اقتصادی استحکام کے حکومتی عہد کا اعادہ کرتا ہے۔ تاہم مالیاتی مشکلات بدستور موجود ہیں اور اصلاحات کا نفاذ اور ان پر عمل درآمد موجودہ حکومت کی آزمائش ہے۔ آمدنی کے وسائل میں ردوبدل پر آئی ایم ایف کا دباؤ واضح ہے لیکن ٹیکسوں کا بوجھ غیر موزوں طور سے بدستور رہی سیکٹر کو اٹھانا پڑ رہا ہے لہذا کاروباری اعتماد میں خلل ڈالے بغیر ٹیکسوں کی بنیاد میں توسیع حکومت کے لئے ایک بڑا چیلنج ہے۔

سرکاری ملکیت میں چلائے جانے والے اداروں (SOEs) کی نج کاری اصلاحات کی رفتار بدستور اہم امتحان ہے۔ اس سمت میں معنی خیز اقدامات حکومت پر مالیاتی بوجھ میں کمی لاسکتے ہیں اور طویل مدت میں ان اداروں کو اہل اور قابل بھی بنا سکتے ہیں۔ حوصلہ افزاء بات یہ ہے کہ Fitch اور S&P دونوں اداروں نے پاکستان کی کریڈٹ ریٹنگ بڑھا کر B- کر دی ہے اور معیشت کو مستحکم بنایا ہے جو حکومت کے اصلاحات والے عہد پر بڑھتے ہوئے اعتماد کو ظاہر کرتا ہے۔ اس سے توقع ہو چلی ہے کہ قرضے لینے کی لاگتوں میں کمی آئے گی اور ایسے وقت میں مزید عالمی سرمایہ کاروں کو راغب کرے گی جب عالمی صورت حال تغیر کا شکار ہے۔

پوری سہ ماہی کے دوران پاکستانی روپے کی قدر میں استحکام رہا جس کی وجہ سال بہ سال بنیادوں پر بیرون ملک سے موصول ہونیوالی ترسیلات میں سال 2026ء کی پہلی سہ ماہی میں 11% کا اضافہ تھا لیکن حالیہ مہینوں میں جاری کرنٹ اکاؤنٹ کے خسارے کا بڑھ جانا نازک اقتصادی صورتحال کی جانب اشارہ ہے خصوصاً اس صورت میں جب ملک میں سیلاب آنے کے سبب درآمدی اخراجات میں اضافہ ہو رہا ہے۔ ایسٹ بینک آف پاکستان نے محتاط مالیاتی اقدامات برقرار رکھے ہیں لیکن مہنگائی میں اضافہ ہونے یا عالمی معاشی حالات میں تنگی آنے سے پالیسی میں بھی سختی آ سکتی ہے۔

اگرچہ درج بالا حالات میں مالیاتی مارکیٹوں نے مثبت رویے کا اظہار کیا ہے (2026ء کی پہلی سہ ماہی میں KSE-100 انڈیکس میں 32% کا اضافہ ہوا) لیکن حقیقی اقتصادی رفتار حال ناہموار ہے۔ میکروسٹج پر آنے والے استحکام کو وسیع البیاد، پائیدار ترقی میں تبدیل کرنا ہی اہم ترین ذمہ داری رہے گی۔ اس کے لئے خاص طور سے ٹیکس کاری، طرز حکومت اور ادارہ جاتی لچک پیدا کرنے میں فیصلہ کن تبدیلی ناگزیر ہو چکی ہے تاکہ طویل مدت میں ملک کی صلاحیتوں سے فائدہ اٹھایا جاسکے۔

ہم یقین رکھتے ہیں کہ آپ کا پورٹ فولیو ان پیش رفتوں سے فائدہ اٹھانے کے لئے پوری طرح تیار ہے۔

مجوزہ انضمام (Amalgamation)

دوران سال بورڈ آف ڈائریکٹرز کاروبار کو چلانے اور ساخت یا ڈھانچے میں بہتری لانے کے مواقع کا جائزہ لینا جاری رکھا۔ اس تناظر میں بورڈ نے کمپنیز ایکٹ 2017ء کی دفعہ 279 تا 283 کے تحت عدالت سے منظور کی جانے والی اسکیم آف آرٹینجمنٹ کے ذریعے کمپنی کی اپنی ایسوسی ایٹ کمپنیوں یعنی ڈاؤنلارنس پور لمیٹڈ اور سیان لمیٹڈ کے ساتھ مجوزہ انضمام کی اصولی منظوری دے دی ہے۔

مجوزہ انضمام کا مقصد سرمایہ کاری کی ساخت میں ہمواری پیدا کرنا، بیلنس شیٹ کو مضبوط کرنا، اور سرمایہ کاری ملکیتوں کو منظم کر کے شیئرز کی قدر میں

بحالی، مستحکم زرّی پالیسی، اور مستحکم کرنسی کے ذریعے اپنی ابھرنے کی صلاحیت کا مظاہرہ کیا ہے۔ آئندہ یہ رفتار قائم رکھنے کے لئے فوری طور سے ماحولیات میں بہتری لانے والی پالیسیاں اپنانا، ٹیکسوں کے ڈھانچے میں اصلاحات کرنا اور بیرونی کھاتے کو مستحکم کرنا ناگزیر ہے تاکہ مزید جامع اور پائیدار ترقی کے راستے پر گامزن ہوا جاسکے۔

ہمارا پورٹ فولیو

ایکویٹیز

ہمیں آپ کے پورٹ فولیو کی ایک اور مضبوط نو ماہ کی کارکردگی کی رپورٹ دیتے ہوئے انتہائی مسرت ہو رہی ہے جس نے 63.5% کی آمدنی فراہم کی جو KSE-100 انڈیکس کی 43.7% کارکردگی سے کافی زیادہ ہے۔ ہم نے پورٹ فولیو کیلئے جو سرمایہ کاری کے اصول بنائے ہیں، وہ مضبوط منافع پیدا کرتے رہے جس سے اس حکمت عملی میں ہمارے یقین کو تقویت ملی۔

بینکاری سیکٹر میں لگایا گیا سرمایہ ہماری کارکردگی میں بہتری کی سب سے بڑی وجہ رہی۔ یونائیٹڈ بینک لمیٹڈ سسٹم کمپنیوں میں بہترین کارکردگی کا مظاہرہ کر رہا ہے۔ طویل مدتی بوٹل کی خرید و فروخت اور ڈپازٹ میں اضافے کی حکمت عملی پر بروقت توجہ مرکوز کر کے یونائیٹڈ بینک لمیٹڈ نے کم شرح سود والے ماحول میں آگے کی جانب بڑھتے رہنے کے لئے خود کو اچھی طرح تیار کر لیا ہے۔ اسی طرح اگرچہ کم شرح سود والے ماحول میں میزان بینک کو چند مشکلات کا سامنا ہو سکتا ہے تاہم ہمیں بھروسہ ہے کہ اس کی انتظامیہ اس کمپنی کو قدر سازی کی جانب لے جائے گی جیسا کہ وہ ہمیشہ سے کرتی چلی آئی ہے۔

ہماری ای اور پی سیکٹر (OGDCL اور PPL) میں اسٹاک مارکیٹ میں نسبتاً کم تر کارکردگی کے باوجود ہماری زیادہ تر ملکیت برقرار ہے۔ ہم یقین رکھتے ہیں کہ توانائی سیکٹر میں جاری اصلاحات سے یہ کمپنیاں فائدہ اٹھاتی رہیں گی۔ اگرچہ حکومت کی جانب سے بہت سے اصلاحات کے نفاذ کی رفتار سست رہی ہے تاہم امید ہے کہ ان کے اثرات بھرپور رہیں گے۔ ان کمپنیوں کا ایک اور سنگ میل ریکوڈک پروجیکٹ میں سرمایہ کاری ہے۔

پاکستان کی ایک معروف آئی ٹی کمپنی سسٹمز لمیٹڈ میں ہماری انوسٹمنٹ 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 جن کی نقدی کے بہاؤ امریکی ڈالر میں ہوتے ہیں۔ تاہم مصنوعی ذہانت (آرٹیفیشیل انٹیلیجنس) پر مبنی حلوں کی تیز رفتار ترقی سے آئی ٹی سے منسلک ایسی خدمات کے مستقبل پر غیر یقینی کے بادل چھا رہے ہیں جیسی خدمات سسٹمز لمیٹڈ مہیا کرتی ہے۔ بدلتے حالات کے مطابق خود کو تبدیل کرنے کی رفتار ہی یہ طے کرے گی کہ اس شعبے میں ترقی ہمارے لیے موافق ثابت ہوگی یا مخالف۔ ہم اس کا دوبارہ بارے میں چوکتے بھی ہیں اور پرامید بھی اور حالات پر بدستور نظر رکھے ہوئے ہیں اور آئندہ بھی جاری رکھیں گے۔

ایم جی پاکستان لمیٹڈ میں سے ہم نے اپنا سرمایہ واپس نکال لیا ہے جو تیزی سے ترقی کرتے فیشن کے شعبہ پر ہماری ماضی کی توجہ کی حکمت عملی میں تبدیلی کو ظاہر کرتا ہے۔ اس تجربے نے ہمیں ایک سبق دیا ہے..... کہ فیشن انڈسٹری انتہائی متنوع اور سرمائے پر مرکوز ہے جسے مسلسل مسابقت برقرار رکھنے کی غرض سے مسلسل سرمایہ کاری کی ضرورت رہتی ہے۔ یہی وجہ ہے کہ ہم اپنے کاروباروں کی مناسبت سے اپنے پورٹ فولیو کی حیثیت میں رد و بدل کر رہے ہیں اور مزید لچک دار اور پائیدار آمدنی والے کاروباروں کی جانب تبدیل کر رہے ہیں۔ اب ہماری توجہ طویل مدت تک ترقی کرنے والے کاروباروں پر مرکوز ہے جن کے بنیادی اور اہم اصول مضبوط تر ہیں اور جو وسیع تر مواقع مہیا کرتے ہیں۔

ڈائریکٹر کی رپورٹ

ماحول جس میں ہم نے کام کیا

مالی سال 2026ء کی پہلی سہ ماہی ایک مشکل لیکن محتاط امید افزاء ماحول میں شروع ہوئی جو پیش بند حفاظتی اقدامات، ماحولیات میں شدید خلل اور عالمی اقتصادی اتار چڑھاؤ سے ہوئی۔ ملک کے کئی علاقوں میں فوجی کاروائیوں کا آغاز مغربی سرحدوں پر امن و استحکام لانے کے حکومت کے سنجیدہ فیصلے کا مظہر ہے۔

اس کے ساتھ ساتھ 2025ء کے مون سون نے پنجاب، سندھ، کے پی کے اور بلوچستان میں شدید سیلابی صورت حال پیدا کی جس سے انفراسٹرکچر کو نقصان پہنچا، زرعی سرگرمیاں بری طرح متاثر ہوئیں اور ہزاروں لوگ بے گھر ہوئے۔ وسیع پیمانے پر تباہی نے ایک بار پھر واضح کر دیا ہے کہ ماحولیاتی تبدیلیوں سے ہماری معیشت کس قدر متاثر ہوتی ہے اور ساتھ ہی ماحولیات سے مطابقت رکھنے والے انفراسٹرکچر کی فوری طور سے تعمیر کی ہماری ضرورت بھی اجاگر کی ہے۔

ان رکاوٹوں کے باوجود ہمارا میکرو اکنامک بیانیہ قائم رہا ہے اور حقیقی اقتصادی میدان میں امید کی کرنیں پھوٹی رہیں۔ وسیع پیمانے کی مینوفیکچرنگ نے جولائی 2025ء میں سال بہ سال بنیادوں پر 9% کا متاثر کن اضافہ ظاہر کیا جو سیمنٹ سازی، ٹیکسٹائلز، اور آٹوموبائل کے شعبوں میں ہونے والے منافعوں کے مرہون منت تھا اور جو صنعتوں پر اعتماد بحال ہونے کو ظاہر کرتا ہے۔ تاہم یہ رفتار اس وقت متاثر ہوئی جب ملک میں سیلاب نے تباہی مچائی اور متاثرہ علاقوں میں طلب میں کمی آئی جس سے تجارتی سرگرمیاں متاثر ہوئیں۔

اگست 2025ء کے دوران مہنگائی قابو میں رہی جس کی مجموعی شرح 3% رہی۔ تاہم ستمبر کے مہینے میں سال بہ سال بنیاد پر یہ بڑھ کر 5.1% ہوئی اور ماہ بہ ماہ بنیاد پر اس میں 2% کا اضافہ ہوا۔ اس کی بنیادی وجوہات سیلاب کی بدولت سے فصلوں کا تباہ ہو جانا، سپلائی چین میں رکاوٹ اور خوراک کی قیمتوں میں بیش بہا اضافہ تھیں۔ خوراک کی سپلائی چین کے بحال ہونے اور حکومت کی جانب سے ناجائز منافع خوری روکنے کے اقدامات اٹھائے جانے تک توقع کی جاسکتی ہے کہ مہنگائی برقرار رہے گی۔

اسٹیٹ بینک آف پاکستان نے پوری سہ ماہی کے دوران ایک مستقل زرعی پالیسی پر عمل درآمد جاری رکھا اور اپنی توجہ میکرو اکنامک استحکام پر مرکوز رکھی۔ اگرچہ اس سے پہلے کے اعداد و شمار سے محسوس ہوتا تھا کہ اسٹیٹ بینک پالیسی میں نرمی لائے گا تاہم سہ ماہی کے اختتامی عرصے میں مہنگائی بڑھ جانے کے سبب مکمل طور پر کسی بھی فوری پالیسی تبدیلیوں کو ملتوی کر دیا ہے۔

بیرون ملک سے ترسیلات زر کے مستقل بہاؤ کے سبب پاکستانی روپیہ پوری سہ ماہی کے دوران مستحکم رہا تاہم سیلاب سے ہونے والے نقصانات کی بدولت درآمدات میں اضافے کی ضرورت کے تناظر میں کرنٹ اکاؤنٹ خسارہ (پہلی سہ ماہی میں 594 ملین امریکی ڈالر) تشویش کا باعث ہے۔ مالی حالات بدستور سخت ہیں کیونکہ ایک جانب تو سیلاب سے ہونے والے نقصانات سے متاثرین کی بحالی کے اخراجات اور دوسری جانب اس صورت حال میں ٹیکسوں کی آمدنی کی بنیاد میں توسیع میں ناکامی مالی راحت کی فراہمی میں رکاوٹ ہے۔ پہلے کی گئیں اصلاحات کے باوجود یہ بوجھ بدستور رسمی سیکٹر کو اٹھانا پڑ رہا ہے۔

مجموعی طور پر ماحولیات سے لے کر ملکی سیکورٹی کو لاحق خطرات کے خوفناک جھٹکوں کے ساتھ مالی سال 2026ء کی شروعات کے بعد پاکستانی معیشت نے صنعتی

DH Partners Limited

Condensed Interim Financial Statements

FOR THE NINE MONTHS PERIOD ENDED
September 30, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	34,127	-
Right-of-use assets		60,124	-
Investment properties		47,249	-
		141,500	-
CURRENT ASSETS			
Advances, deposits and prepayment		12,306	-
Other receivables		35,477	-
Short-term investments	6	25,644,270	-
Cash and bank balances		110,315	994
		25,802,368	994
TOTAL ASSETS		25,943,868	994
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorised capital		4,850,000	4,850,000
Issued, subscribed and paid-up share capital		4,812,871	1,000
Capital reserve		5,250,408	-
Revenue reserve		6,428,864	(2,843)
TOTAL EQUITY		16,492,143	(1,843)
LIABILITIES			
NON-CURRENT LIABILITIES			
Defined benefit liabilities		7,633	-
Lease liabilities		36,826	-
Deferred taxation		4,388,062	-
TOTAL NON-CURRENT LIABILITIES		4,432,521	-
CURRENT LIABILITIES			
Trade and other payables		1,157,451	2,837
Current portion of lease liabilities		26,416	-
Unclaimed dividend		1,015,646	-
Taxation - net		2,819,691	-
TOTAL CURRENT LIABILITIES		5,019,204	2,837
TOTAL LIABILITIES		9,451,725	2,837
TOTAL EQUITY AND LIABILITIES		25,943,868	994
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS(UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Period Ended September 30, 2025	From May 8, 2024 to September 30, 2024
----- (Rupees in '000) -----					
Return on investments - net	8	6,859,417	-	10,151,904	-
Administrative expenses		(65,708)	(48)	(174,023)	(48)
Gross profit		6,793,709	(48)	9,977,881	(48)
Other income - net		18,143	-	50,369	-
Operating profit / (loss)		6,811,852	(48)	10,028,250	(48)
Finance costs		(2,355)	-	(4,940)	-
Profit / (loss) before taxation and levy		6,809,497	(48)	10,023,310	(48)
Levy	9	(79,739)	-	(220,452)	-
Profit / (loss) after taxation		6,729,758	(48)	9,802,858	(48)
Taxation	10	(1,614,326)	-	(2,456,706)	-
Profit / (loss) after taxation		5,115,432	(48)	7,346,152	(48)
----- (Rupees) -----					
Earnings / (loss) per share	11	10.63	(0.00)	15.26	(0.00)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Period Ended September 30, 2025	From May 8, 2024 to September 30, 2024
----- (Rupees in '000) -----				
Profit / (loss) after taxation	5,115,432	(48)	7,346,152	(48)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income / (loss) for the period	<u>5,115,432</u>	<u>(48)</u>	<u>7,346,152</u>	<u>(48)</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Issued, subscribed and paid-up share capital	Capital reserve Reserve arising as a consequence of Scheme of Arrangement	Revenue reserve Un-appropriated profit	Total
		----- (Rupees in '000) -----			
	Note				
Balance as at May 8, 2024		-	-	-	-
Transaction with owners					
Issue of ordinary shares		1,000	-	-	1,000
Balance as at September 30, 2024 (Un-audited)		<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Balance as at January 1, 2025 (Audited)		1,000	-	(2,843)	(1,843)
Comprehensive income					
Profit after taxation		-	-	7,346,152	7,346,152
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	7,346,152	7,346,152
Transaction with owners					
Effect of Scheme of Arrangement	1.2.3 to 1.2.4	4,811,871	5,250,408	-	10,062,279
1st Interim dividend paid @ Re 0.9 per share for the year ending December 31, 2025		-	-	(433,158)	(433,158)
2nd Interim dividend paid @ Re 1 per share for the year ending December 31, 2025				(481,287)	(481,287)
Balance as at September 30, 2025 (Un-audited)		<u>4,812,871</u>	<u>5,250,408</u>	<u>6,428,864</u>	<u>16,492,143</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine Months Period Ended September 30, 2025	From May 8, 2024 to September 30, 2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	172,269	-
Finance costs paid		(1,381)	-
Taxes and levy paid		(441,625)	-
Defined benefit liabilities paid		(2,594)	-
Interest received on bank deposits and investments		14,797	-
Short-term investments purchased and redeemed - net		139,741	-
Dividends received		883,705	-
Net cash generated from operating activities		764,912	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(2,199)	-
Sale proceeds from disposal of property, plant and equipment		3,513	-
Net cash generated from investing activities		1,314	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issue of share capital		-	1,000
Lease rentals paid during the period		(18,009)	-
Dividend paid		(899,669)	-
Net cash (used in) / generated from financing activities		(917,678)	1,000
Net (decrease) / increase in cash and cash equivalents		(151,452)	1,000
Cash and cash equivalents at the beginning of the period		994	-
Cash and cash equivalents transferred from EHL	1.2.2	260,773	-
Cash and cash equivalents at the end of the period		110,315	1,000

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. THE COMPANY AND ITS OPERATIONS

1.1 DH Partners Limited (the Company) was incorporated in Pakistan on May 8, 2024 as a public unlisted company under the Companies Act, 2017. During the period on February 3, 2025, the Company has been listed on Pakistan Stock Exchange (PSX) and its principal activity is to manage investments. The registered office of the Company is situated at 55-B, 16th floor, ISE Towers, Blue Area, Islamabad and a liaison office is situated at Dawood Center, M. T. Khan Road, Karachi.

1.2 SCHEME OF ARRANGEMENT

1.2.1 During the period from May 8, 2024 to December 31, 2024, the Company, along with Engro Holdings Limited (EHL) and Engro Corporation Limited (ECL), filed a petition in the Islamabad High Court in respect of a Scheme of Arrangement (the Scheme), under which it was envisaged that EHL shall be demerged into two legal entities, whereby all its assets, liabilities, and obligations, other than its investment in shares of ECL as specified in the Scheme, shall vest into the Company, against which the Company shall issue its shares to the existing shareholders of EHL in the same proportion in which they hold shares in EHL.

The Scheme was sanctioned by the Islamabad High Court on July 18, 2024 and it became effective as of January 1, 2025 and all the assets, liabilities, and obligations of EHL, other than its investment in shares of ECL as specified in the Scheme, have been vested into the Company, against which the Company has issued its shares to the existing shareholders of EHL in the same proportion in which they held shares in EHL.

The transaction has been accounted for as a common control transaction under the predecessor method in accordance with the applicable financial reporting framework. Accordingly, the net assets of EHL transferred to the Company have been recognised at their carrying amounts as reflected in the financial statements of EHL immediately prior to the demerger. No gain or loss has been recognised in respect of this transaction.

1.2.2 As at January 1, 2025, the following assets and liabilities were transferred to the Company from EHL:

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

ASSETS

Non-Current Assets

Property and equipment	39,921
Right-of-use assets	5,735
Investment properties	48,268
	<u>93,924</u>

Current Assets

Advances, deposits and prepayments	12,015
Other receivables	28,516
Short-term investments	16,546,268
Cash and bank balances	260,773
	<u>16,847,572</u>
TOTAL ASSETS	<u>16,941,496</u>

LIABILITIES

Non-Current Liabilities

Defined benefit liabilities	7,633
Deferred taxation	2,012,564
	<u>2,020,197</u>

Current Liabilities

Current portion of lease liabilities	7,870
Trade and other payables	1,095,892
Unclaimed dividend	1,000,870
Taxation - net	2,754,388
	<u>4,859,020</u>
TOTAL LIABILITIES	<u>6,879,217</u>
NET ASSETS TRANSFERED	<u>10,062,279</u>

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1.2.3 In accordance with the Scheme of Arrangement, the Company issued 481.287 million ordinary shares of Rs 10 each, aggregating Rs 4,812.871 million, to the shareholders of EHL.

1.2.4 As part of the Scheme of Arrangement, share capital amounting to Rs 1 million held by the existing shareholders of the Company was cancelled.

1.2.5 The excess of the net assets transferred over the nominal value of shares issued and the effect of cancellation of share capital held by existing shareholders of the Company have been recognised in equity as a capital reserve arising as a result of Scheme of Arrangement, as follows:

	Note	---- (Rupees in '000) ----
Total net assets transferred from EHL	1.2.2	10,062,279
Nominal value of the shares issued by the Company	1.2.3	(4,812,871)
Cancellation of share capital held by existing shareholders of the Company	1.2.4	1,000
		<u>5,250,408</u>

2. BASIS OF PREPARATION

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 which 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 (the Act); and
- Provisions of and directives issued under the Act.

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

2.2 These condensed interim financial statements should be read in conjunction with the financial statements of the Company for the period from May 8, 2024 to December 31, 2024 as these provide an update of previously reported information.

2.3 New standards, amendments and interpretation to published accounting and reporting standards which became effective during the period ended September 30, 2025:

There were certain amendments to accounting and reporting standards which became effective for the Company's accounting during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

2.4 New standards and amendments to published accounting and reporting standards that are not yet effective:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements: Disclosures with applicability date of July 1, 2027 as per IASB. This standard will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable to the Company effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of the new standard and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.1 Property and equipment

These are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any except for leasehold land which is stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of assets.

Assets having cost exceeding the minimum threshold as determined by the management are capitalised. All other costs are charged to profit or loss in the year in which such are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All repairs and maintenance are charged to profit or loss during the financial period in which such costs are incurred. Major renewals and improvements, if any, are capitalised in accordance with IAS 16 'Property, Plant and Equipment' and depreciated in a manner that best represents the consumption pattern.

Disposal of assets is recognised when significant risks and rewards incidental to ownership have been transferred to the buyer. The gain and loss on disposal is determined by comparing the proceeds with the carrying amount and is recognised in profit or loss for the period.

Depreciation is charged to profit or loss applying the straight line method so as to write off the historical cost of the assets over their estimated useful lives. Depreciation on additions is charged from the following month in which the asset is available for use and on disposals up to the month the asset is no longer in use. The assets' residual values and useful lives are reviewed annually, and adjusted, if material.

3.2 Investment properties

Investment properties, principally comprising of land and buildings, are held for long term rental yields / capital appreciation. The investment properties of the Company comprise of land and building and are valued using the cost method i.e. at cost less any accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalized borrowing costs, if any.

Depreciation is charged to profit or loss applying the straight line method so as to write off the historical cost of the investment properties over their estimated useful lives. Depreciation on additions is charged from the following month in which the asset is available for use and on disposals up to the month the investment properties are no longer in use.

The residual values and useful lives of investment properties are reviewed annually and adjusted, if material.

The gain or loss on disposal of investment property, represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as income or expense in the profit or loss.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

3.3 Financial assets and liabilities

3.3.1 Financial assets

The Company classifies its financial assets in the following categories:

a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in of profit or loss.

b) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in condensed interim statement of profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

3.3.2 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in of profit or loss.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

3.3.3 Impairment

a) Financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried other than at fair value through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Company recognises in profit or loss, as an impairment loss (or reversal of impairment), the amount of expected credit losses (or reversal of impairment) that is required to adjust the loss allowance at the reporting date. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b) Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, balances with banks in current and savings account, other short-term highly liquid investments with original maturities of three months or less.

3.5 Staff retirement benefits

3.5.1 Defined benefit plan

The Company operates defined benefit plans i.e. funded gratuity scheme for all its permanent employees who have completed minimum service of prescribed period.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Actuarial valuation for funded gratuity scheme is carried out every year using the projected unit credit method. Remeasurements (actuarial gains / losses) in respect of defined benefit plan are recognised in other comprehensive income.

3.6 Provisions

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

3.7 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

3.8 Levy and Income tax

Levy

In accordance with Income Tax Ordinance, 2001, 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 are classified as levy in the financial statements.

Income tax

The tax expense for the period comprises current and deferred tax. Tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In which case, the tax is also recognised in OCI or directly in equity, respectively.

- Current income 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, after taking into account tax credit available, if any.

- Deferred income tax

Deferred tax is recognized using the liability method on all temporary differences arising at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary difference to the extent it is probable that future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

3.9 Contingent liabilities

Contingent liabilities are disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured reliably.

3.10 Revenue recognition

- Dividend income is recognised when the Company's right to receive dividend is established, i.e. on the date of book closure of the investee entity declaring the dividend.
- Returns on bank deposits are accrued on a time proportion basis by reference to the outstanding principal amounts and the applicable rates of return.
- Gains and losses arising on disposal of investments are included in income in the year in which these are disposed of.
- Unrealised gains and losses arising on revaluation of securities classified as 'fair value through profit or loss' are included in the profit or loss in the period in which these arise respectively.

3.11 Earnings per share

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

3.12 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupee, which is the Company's functional currency.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements requires the management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates, and assumptions.

The significant accounting estimates and judgments made by the management in the preparation of these condensed interim financial statements are as follows:

4.1 Income taxes

In making the estimates for current income tax payable by the Company, the management considers the applicable laws and the decisions / judgements of appellate authorities on certain issues in the past. Accordingly, the recognition of deferred tax is also made taking into account these judgements and the best estimates of future results of operations of the Company.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

4.2 Contingencies and provisions

Significant estimates and judgements are being used by the management in case of contingencies and provisions relating to legal and taxation matters being contested at various forums based on applicable laws and the decisions / judgements.

4.3 Fair value of investments

The Company determines fair value of its investments (classified at fair value through profit or loss) by using quotations from active market and conditions and information about the financial instruments. These estimates are subjective in nature and involve some uncertainties and matters of judgment.

----- (Rupees in '000) -----			
	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
5. PROPERTY AND EQUIPMENT			
Operating fixed assets (WDV) opening balance - As at January 1		-	-
Transfers and additions during the period	5.1	42,118	-
Disposals during the period (WDV)	5.2	(2,522)	-
Depreciation charge for the period		(5,469)	-
		(7,991)	-
Operating fixed assets (WDV) - closing balance		34,127	-
Transfers and additions during the period			
5.1 Transfers from EHL			
Furniture, fittings and equipment		32,210	-
Data processing equipment		4,071	-
Vehicles		3,640	-
	1.2.2	39,921	-
Additions			
Furniture, fittings and equipment		1,334	-
Data processing equipment		863	-
		2,197	-
		42,118	-
5.2 Disposals during the period - net book value			
		126	-
Furniture, fittings and equipment		33	-
Data processing equipment		2,363	-
Vehicles		2,522	-
6. SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Mutual Funds		32,969	-
Quoted shares		25,611,301	-
		25,644,270	-

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

As per details stated in note 1.2 the following contingencies as appearing in EHL's financial statements for the year ended December 31, 2024 now vest into the Company:

7.1.1 EHL had previously pledged 15.131 million shares of Engro Corporation Limited (ECL) with Meezan Bank Limited (as agent) in favor of Fatima Fertilizer Company Limited (FFCL) as collateral against guarantees issued in favor of DH Fertilizer Limited (DHFL, now FFCL) relating to potential tax liabilities, WPPF liabilities, and WWF liabilities for periods ending on or prior to June 30, 2015. These pledged shares were to be released upon completion of two years from the filing date of the Income Tax Return for the year ended December 31, 2015, i.e., September 30, 2016, in the absence of any demand/notice from the relevant authorities.

During the year ended December 31, 2018, 4.639 million shares out of the total 15.131 million shares of ECL were released following the expiration of the specified period concerning WPPF liabilities.

In line with the previous arrangements, EHL had issued a corporate guarantee which remained in effect for five years and would be released upon final settlement or disposal of the aforementioned tax liabilities.

During the year ended December 31, 2024, EHL has replaced all pledged shares of ECL, which were previously held as collateral for guarantees in favor of FFCL, with alternative security provided by Dawood Investments (Private) Limited (DIPL), an associated company.

DIPL pledged 21.625 million shares of its investment in EHL with Meezan Bank Limited as agent on behalf of FFCL. EHL, DIPL and FFCL have agreed that the terms of the Share Pledge and Escrow Agreement, including provisions for the release of pledged shares, will apply mutatis mutandis to these alternative shares, i.e., shares of Engro Holdings Limited.

7.1.2 During the year ended December 31, 2017, EHL's ex-subsiary was served with an order dated May 2, 2017 from the Additional Commissioner of Inland Revenue (CIR) – Federal Board of Revenue under Section 122(5A) of the Income Tax Ordinance, 2001 to amend the original assessment for the Tax Year 2016 being prejudicial to the revenue of the Federal Government and raised additional demand of Rs 3,380.65 million.

The issues mainly related to the levy of tax on sale of 'Bubber Sher' brand to wholly owned subsidiary, Bubber Sher (Private) Limited, taxation of capital gain on sale of shares of ECL and HUBCO to the Company and levy of super tax on the income claimed to be exempt from tax. The ex-subsiary being aggrieved with the order filed an appeal with the Commissioner Inland Revenue Appeals (CIRA) and CIRA in its order dated August 7, 2017 decided the matter in favour of the ex-subsiary. The Deputy CIR served the ex-subsiary with an appeal effect order on January 11, 2018, under which the tax liability (primarily on account of Alternate Corporate Tax) was worked out to be Rs 1,051.140 million.

Additionally, the CIR filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIRA, which is currently pending. The ex-subsiary, on the basis of advice of its tax consultant, filed an appeal with CIRA on February 12, 2018, considering the demand to be still prejudicial to its interests. CIRA in its order dated April 26, 2018 decided the matter against the ex-subsiary. The ex-subsiary has filed an appeal with the ATIR on May 9, 2018, against the order passed by CIRA and for grant of stay in respect thereof. The appeal against the order of CIRA is still pending. Meanwhile, the ex-subsiary has also obtained stay from the Lahore High Court against the recovery of demand. The tax advisor of the ex-subsiary is of the view that the appeal effect order passed on January 11, 2018 and the subsequent order of CIRA dated April 26, 2018, are either based on a misinterpretation of the provisions of law or are in violation of the directions given by CIRA in its order dated August 7, 2017. Based on these views, the management of the Company is confident that the matter will eventually be decided in favour of the ex-subsiary. Hence, no provision has been recorded in this respect.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

7.1.3 During the year ended December 31, 2017, EHL received a show cause notice dated May 11, 2017 from the CIR – Federal Board of Revenue under Section 122(9) of the Income Tax Ordinance, 2001 in respect of Tax Year 2016. In the notice, the CIR expressed intention to reject exemption of intercorporate dividend amounting to Rs 18,008.795 million, to make an addition to capital gain amounting to Rs 615.101 million and also to impose a super tax liability amounting to Rs 666.963 million. EHL being aggrieved, filed a Constitutional Petition before the High Court of Sindh against the proposal to reject the exemption claimed on intercorporate dividend. Further, a Constitutional Petition was filed with the High Court of Sindh against the levy of super tax. The High Court of Sindh issued stay orders in respect of the aforementioned matters with the instructions to the taxation authorities to not finalise the proceedings until the cases were disposed of.

CIRA issued an order on December 13, 2021, wherein CIRA accepted management's contention with regard to super tax on intercorporate dividend. Accordingly, CIRA has directed CIR to adjust the order to the extent of Rs 547 million on account of super tax on intercorporate dividend.

On January 31, 2023, the High Court of Sindh disposed of the petition by directing EHL to respond to the department against the show cause notice initially issued, within 60 days from the date of the court order. The department was directed to pass an order after hearing EHL in accordance with the law. Both the Company and department have to follow the tax appeals' procedure with respect to the above mentioned notice. Accordingly, EHL submitted its response to the department against the showcause notice initially issued, however, the department has not yet passed an order as directed by the High Court of Sindh.

The management and the tax consultant of the Company believe that there are meritorious grounds available to defend the foregoing demand. Consequently, no provision has been recorded in this respect.

7.1.4 During the years 2020 and 2021, in relation to tax years 2019 and 2020 tax demands amounting to Rs 109.196 million and Rs 159.66 million respectively were made to EHL as the taxation authorities were of the view that EHL's interest income did not meet the criteria of the 'income from business' and should be treated as 'income from other sources'. As a result of which the common expenses incurred by EHL cannot be allocated to 'income from other sources' resulting in increased tax liability. However, the Company is of the view that the earning interest / money market income is one of the principal revenue streams of EHL and should be treated as 'income from business' and hence the common expenses incurred by EHL can be allocated to such income.

In addition to this, during year 2023, EHL has been asked by the tax authorities to reassess the income tax return filed by it for tax year 2021 in view of the above-mentioned matter.

In case of EHL's appeals before the Commissioner Inland Revenue (Appeals) (CIRA) for the tax years i.e. 2019 and 2020, it was decided that these are 'income from other sources' rather than 'Income from business'. However, CIRA accepted management's contention with respect to apportionment of administrative expenses and finance cost to profit on debt and directed the tax officer to reassess the apportionment accordingly. EHL has filed appeals for these tax years before the Appellate Tribunal Inland Revenue (ATIR), the adjudication of which is pending to date. The Company's management is expecting a favorable outcome of these appeals. However, on a prudence basis, an amount of Rs 109 million against the demand raised for tax year 2019 (being the first of such demands) is being maintained by the Company.

7.1.5 EHL filed its annual tax return for the Tax Years 2023 and 2024 within the due date. However, with respect to super tax applicable under section 4C of the Income Tax Ordinance 2001, EHL filed a petition before the Islamabad High Court on the grounds that tax on income falling under the Final Tax Regime is deducted at the time of receipt of income and is deemed full and final, therefore, no further tax should be applicable on such income. Stay order was granted by the Islamabad High Court. The department filed an appeal before the Supreme Court against the stay order. The case had been heard and decision is reserved.

The Company on a prudent basis is continuing to carry a provision for super tax in these financial statements.

7.1.6 On July 29, 2024, EHL received a notice from the Sindh Revenue Board (SRB) demanding Rs 392 million for the tax years 2022 and 2023 as contribution under the Sindh Workers Welfare Fund Act, 2014 (SWWF Act, 2014). The notice stated that industrial establishments in Sindh are required to contribute under SWWF Act, 2014.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

A response dated September 10, 2024 to the above notice was submitted to SRB stating that (i) EHL is a trans-provincial entity hence being subjected to laws promulgated by the Federal Government; and (ii) is engaged in investment activities having no workers. Accordingly, EHL is not liable to pay the said contribution. No further correspondence has been received by EHL after that.

However, based on an internal assessment, EHL's management has decided to recognise provision amounting to Rs 733.351 million on account of the contribution under the SWWF Act, 2014 relating to the financial years 2022 to 2024.

Subsequent to the year end, the High Court of Sindh in its judgment dated January 21, 2025, has held that WWF contributions for trans-provincial entities should remain under federal control until a mutually agreed mechanism is established. However, the Company's management has continued with its assessment to maintain the aforementioned provision based on the grounds that EHL was not a petitioner in the case decided by the High Court of Sindh and the decision is subject to appeal / review at higher forums.

7.2 Commitments

7.2.1 There were no commitments as at September 30, 2025 and September 30, 2024.

----- (Un-audited) -----				
Note	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Period Ended September 30, 2025	From May 8, 2024 to September 30, 2024
----- (Rupees in '000) -----				
8. RETURN ON INVESTMENTS - net				
Dividend income	336,608	-	899,366	-
Interest income	8,514	-	14,797	-
Others	6,514,295	-	9,237,741	-
	<u>6,859,417</u>	<u>-</u>	<u>10,151,904</u>	<u>-</u>
8.1 Interest income				
- Profit on savings accounts	7,057	-	11,384	-
- Income on loan to EMPAK	1,457	-	3,413	-
- Income on T-Bills & PIBs	<u>8,514</u>	<u>-</u>	<u>14,797</u>	<u>-</u>
8.2 Others				
Gain / (Loss) on sale of quoted shares	61,795	-	(10,744)	-
Gain on sale of mutual funds units	6,869	-	21,973	-
Unrealised gain on quoted shares	6,446,232	-	9,226,637	-
Unrealised loss on mutual funds	(601)	-	(125)	-
	<u>6,514,295</u>	<u>-</u>	<u>9,237,741</u>	<u>-</u>
9. LEVY				
Final tax	<u>79,739</u>	<u>-</u>	<u>220,452</u>	<u>-</u>

This represents final taxes paid under section 5 - 'Tax on dividends' of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Note	(Un-audited)			
	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Period Ended September 30, 2025	From May 8, 2024 to September 30, 2024
(Rupees in '000)				
10. TAXATION				
- Current	35,938	-	81,209	-
- Deferred	1,578,388	-	2,375,497	-
	<u>1,614,326</u>	<u>-</u>	<u>2,456,706</u>	<u>-</u>

11. EARNINGS / (LOSS) PER SHARE

Profit for the period after taxation	<u>5,115,432</u>	<u>(48)</u>	<u>7,346,152</u>	<u>(48)</u>
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(Number of shares)

Weighted average number of ordinary shares outstanding during the period	<u>481,287,116</u>	<u>100,000</u>	<u>481,287,116</u>	<u>100,000</u>
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(Rupees)

Earnings / (loss) per share	11.1	<u>10.63</u>	<u>(0.00)</u>	<u>15.26</u>	<u>(0.00)</u>
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11.1 There are no dilutive potential ordinary shares outstanding as at September 30, 2025 and 2024.

Note	(Un-audited)	
	Nine Months Period Ended September 30, 2025	From May 8, 2024 to September 30, 2024
(Rupees in '000)		
12. CASH GENERATED FROM OPERATIONS		

Profit / (loss) before taxation	9,802,858	(48)
Adjustments for non cash and other items:		
Levy	220,452	-
Depreciation on property and equipment	5,383	-
Depreciation on right-of-use assets	15,432	-
Depreciation on investment properties	1,107	-
Finance costs	4,939	-
Charge in respect of deferred liabilities	2,594	-
Return on investments	(10,151,904)	-
Gain on disposal of property and equipment	(992)	-
Working capital changes	272,400	48
Cash generated from operations	<u>172,269</u>	<u>-</u>

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	----- (Un-audited) -----	
	Nine Months Period Ended September 30, 2025	From May 8, 2024 to September 30, 2024
	----- (Rupees in '000) -----	
12.1 Working capital changes		
(Increase) / decrease in current assets	(291)	-
Advances, deposits and prepayment	8,700	-
Other receivables	8,409	-
	263,991	48
Increase in trade and other payables	272,400	48

13. FINANCIAL RISK MANAGEMENT AND FINANCIAL DISCLOSURES

13.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are reviewed regularly to react to change in market conditions and the Company's activities

Risks measured and managed by the Company are explained below:

Market Risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates or the market prices of instruments due to change in credit rating of the issuers or the instruments, changes in market sentiments, speculative activities, supply and demand of instruments and liquidity in the market. The Company manages the market risk by monitoring exposure on financial instruments and by following internal risk management policies.

Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk.

Interest rate risk

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

- Fair value risk - Presently, fair value risk to the Company arises from 'balances with banks' and TDRs which are based on fixed interest rates. As at September 30, 2025, the impact of increase / decrease in fixed interest rates by 100 basis points would not have a material impact on the profit after tax of the Company.
- Future cash flow risk - Presently, there is no future cash flow risk to the Company since no item is based on floating interest rates (i.e. KIBOR based).

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FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company does not have any significant foreign currency exposures.

Price risk

Price risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at September 30, 2025, the Company had quoted shares amounting to Rs 25,611.301 million exposed to price risk. In case of change of 1% in quoted price, profit after tax would have been impacted by Rs 192.08 million.

Credit risk and its concentration

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each of the parties. To manage exposure to credit risk, management reviews credit ratings, total deposit worthiness and maturities of the investments made, past experience and other factors.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by the changes in economic, political or other conditions.

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

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Advances and deposits	6,161	-
Other receivable	35,477	-
Bank balance	110,315	994
	151,953	994

The credit quality of the Company's balances with banks aggregating Rs 110.315 million can be assessed with reference to the fact that the minimum credit rating of the banks with which such financial assets are placed is 'A', which denotes obligations supported by a strong capacity for timely repayment.

The Company believes that it is not exposed to major concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when due. Accordingly, the Company maintains sufficient cash and also ensures availability of funding through credit facilities.

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FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

The analysis below summarises the Company's financial liabilities (based on contractual undiscounted cash flows) into relevant maturity group on the remaining period as at the reporting date:

	Contractual cashflows	Less than one year	Between one and five years
	----- (Rupees in '000) -----		
As at September 30, 2025			
Financial liabilities			
Lease liabilities	74,118	26,416	47,702
Trade and other payables	72,625	-	-
Unclaimed dividend	1,015,646	1,015,646	-
	<u>1,162,389</u>	<u>1,042,062</u>	<u>47,702</u>

13.2 Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

- Level I: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level II: Valuation techniques based on observable inputs, either directly (i.e. market prices) or indirectly (i.e. derived from prices).
- Level III: Valuation techniques using significant un-observable inputs.

The fair value of the Company's short term investments carried at fair value as disclosed in note 6 is based on quoted price of shares at the PSX (Level I). The carrying value of all other financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

During the period, there were no transfers between level 1, level 2 and level 3 fair value measurements.

14. RELATED PARTY TRANSACTIONS

- 14.1 The related parties comprise subsidiaries, associated companies, related group companies, key management personnel (KMP) / directors of the Company, companies in which directors are interested, staff retirement benefits and close members of the family of KMP. The Company, in the normal course of business, carries out transactions with various related parties on mutually agreed terms.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

14.2 Transactions with related parties are as follows:

(Un-audited)

	Nine Months Period Ended September 30, 2025	May 8, 2024 to September 30, 2024
	----- (Rupees in '000) -----	
Associated companies		
Sale of services	49,025	-
Purchase of services	18,846	-
Reimbursement of expenses made by associates	98,803	-
Reimbursement of expenses made to associates	64,444	-
Donation	184	-
Mark-up on delayed payment	56	-
Other related parties		
Contribution to staff gratuity fund	2,594	-
Contribution to staff provident fund	4,647	-
Key management personnel		
Salaries and other short-term employee benefits	45,112	-
Post retirement benefit plans	2,422	-
Directors' fee	6,000	-
Proceeds from sale of assets	3,230	-

15. SUBSEQUENT EVENT

The Board of Directors in its meeting held on October 28, 2025 declared an interim cash dividend of Rs Nil per share (September 30, 2024: Rs Nil per share) amounting to Rs Nil for the year ending December 31, 2025 (December 31, 2024: Rs. Nil). These condensed interim financial statements do not recognise this interim dividend as deduction from unappropriated profit has been declared subsequent to the reporting date.

16. GENERAL

16.1 All financial information, except as otherwise stated, has been rounded to the nearest thousand Pakistan rupees.

16.2 These condensed interim financial statements have been authorised for issue by the Board of Directors on October 28, 2025.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director



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