



# INVESTING TODAY FOR PROSPERITY TOMORROW

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

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# COMPANY INFORMATION

## Board of Directors

Mr. Abdul Samad Dawood – Chairman  
Ms. Sabrina Dawood – Director  
Mr. Muhammed Amin – Independent Director  
Mr. Isfandiyar Shaheen – Independent Director  
Mr. Shafiq Ahmed – Director  
Mr. Sikander Hazir – Director  
Mr. Kamran Hanif Jangda – Director & CFO  
Mr. Muhammad Bilal Ahmed – Chief Executive Officer

## 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

## Company Secretary

Mr. Khwaja Osama Musharraf

## 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](http://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](http://www.pwc.com/pk)

## Share Registrar/Transfer Agent

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

## Legal Advisors

Ali Raza  
643, Block B, Bhittai 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](http://www.cyanlimited.com)

# 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 58.1%, 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.

Our E&P sector investment (OGDC) largely remained intact despite their underperformance versus the broader index. We believe that the company will remain beneficiary 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 the company 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 DH Partners 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 period, the Company recorded an Investment Income of PKR 643 million, marking an increase of 150% compared to PKR 257 million for the same period last year.

The Profit After Tax (PAT) for the period stood at PKR 508 million, compared to PKR 206 million for the corresponding period of the previous year.

### **Earnings Per Share (EPS)**

The Earnings Per Share (EPS) for the period amounted to PKR 8.25, compared to PKR 3.34 in the same period last year.

### **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.

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**Muhammed Amin**

Director

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**Muhammad Bilal Ahmed**

Chief Executive Officer

Karachi

Dated: October 28, 2025

بچت ممکن ہو سکے گی، شیئر ہولڈر بنیاد وسیع تر ہو سکے گی اور مجموعی طور سے مارکیٹ میں 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

زیر جائزہ مدت کے دوران کمپنی نے 643 ملین روپے کی سرمایہ کاری آمدنی حاصل کی جو گزشتہ برس کی اسی مدت کے دوران ہونے والی 257 ملین روپے کی آمدنی سے 150% زیادہ ہے۔

زیر جائزہ مدت کے دوران 508 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا جو گزشتہ برس کی اسی مدت کے دوران 206 ملین روپے رہا تھا۔

## فی شیئر کمائی

زیر جائزہ مدت میں کمپنی کی فی شیئر کمائی (EPS) 8.25 روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 3.34 روپے فی شیئر رہی تھی۔

## 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 ہولڈرز 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

128 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 جانے والا 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 رسمی 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 کی نچ 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 بتایا 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 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۔ ایٹ 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 آسکتی 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۔ میکروسٹریچ 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 چلچل 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 کا روبرو 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 آرٹیمجمنٹ کے ذریعے کمپنی کی اپنی ایسوسی ایٹ کمپنیوں یعنی داؤد لارنس پور لمیٹڈ اور ڈی ایچ پارٹنرز 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 شیرز کی قدر میں 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



بحالی، مستحکم زرّی پالیسی، اور مستحکم کرنسی کے ذریعے سے 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 58.1% 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 لسٹڈ کمپنیوں میں بہترین کارکردگی کا مظاہرہ کر رہا ہے۔ طویل مدتی بونڈ 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۔

ہماری ای اور پی سیکٹر (OGDCL) 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 چوکے بھی ہیں اور پر امید بھی اور حالات پر بدستور نظر رکھے ہوئے ہیں اور آئندہ بھی جاری رکھیں گے۔

ایچ 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 چمک 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۔

# ڈائریکٹرز 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، زریعی سرگرمیاں بری طرح متاثر ہوئیں اور ہزاروں لوگ بے گھر ہوئے۔ وسیع پیمانے پر تباہی نے ایک بار پھر واضح کر دیا ہے کہ ماحولیات کی 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 سیمینٹ سازی، ٹیکسٹائلز، اور آٹو موبائل 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 لانے کا تاہم سہ ماہی کے اختتامی عرصے میں مہنگائی بڑھ جانے کے سبب ممکنہ 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 بنیادیں 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

**CYAN 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	(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	1,567	1,962
Intangible asset		31	38
Long-term investment	7	977,362	779,079
Long-term deposit		2,500	2,500
Defined benefit asset		456	134
		<b>981,916</b>	<b>783,713</b>
<b>Current assets</b>			
Short-term investments	8	1,602,010	1,420,577
Trade and other receivables		2,704	2,490
Advances and short term prepayments		1,769	1,100
Cash and bank balances		74,408	26,504
		<b>1,680,891</b>	<b>1,450,671</b>
<b>TOTAL ASSETS</b>		<b>2,662,807</b>	<b>2,234,384</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 100,000,000 (2024: 100,000,000) Ordinary shares of Rs 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up share capital		615,591	615,591
Reserves		1,684,442	1,352,831
		<b>2,300,033</b>	<b>1,968,422</b>
<b>Non-current liabilities</b>			
Deferred taxation - net		209,746	108,177
<b>Current liabilities</b>			
Trade and other payables		42,775	52,491
Unclaimed dividend		32,561	30,143
Taxation - net		77,692	75,151
		<b>153,028</b>	<b>157,785</b>
<b>TOTAL LIABILITIES</b>		<b>362,774</b>	<b>265,962</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,662,807</b>	<b>2,234,384</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

The annexed notes from 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 AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

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

		<u>Quarter Ended</u>		<u>Nine Months Period Ended</u>	
	Note	<u>September 30,</u> <u>2025</u>	September 30, 2024	<u>September 30,</u> <u>2025</u>	September 30, 2024
		----- (Rupees in '000) -----			
<b>Income</b>					
Return on investments	10	<b>21,503</b>	25,822	<b>84,253</b>	83,566
Gain / (Loss) on sale of investments - net		<b>13,206</b>	9,021	<b>(36,605)</b>	148,127
Other income		<b>695</b>	203	<b>1,920</b>	1,492
		<b>35,404</b>	35,046	<b>49,568</b>	233,185
Gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net		<b>399,454</b>	26,001	<b>593,611</b>	23,647
		<b>434,858</b>	61,047	<b>643,179</b>	256,832
<b>Expenses</b>					
Operating and administrative expenses		<b>(6,687)</b>	(8,455)	<b>(21,525)</b>	(26,361)
Other expenses - SWWF		<b>(8,563)</b>	-	<b>(12,433)</b>	-
		<b>(15,250)</b>	(8,455)	<b>(33,958)</b>	(26,361)
<b>Profit before taxation and levy</b>		<b>419,608</b>	52,592	<b>609,221</b>	230,471
Levy	11	<b>(2,916)</b>	(3,492)	<b>(11,630)</b>	(11,513)
<b>Profit before taxation</b>		<b>416,692</b>	49,100	<b>597,591</b>	218,958
Taxation	11	<b>(46,386)</b>	(5,074)	<b>(89,986)</b>	(13,094)
<b>Profit after taxation</b>		<b>370,306</b>	44,026	<b>507,605</b>	205,864
<b>Other comprehensive income / (loss) for the period</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Gain / (loss) on revaluation of investment carried at fair value through other comprehensive income - net of tax		<b>179,916</b>	(61,923)	<b>131,801</b>	(36,827)
<b>Total comprehensive income / (loss) for the period</b>		<b>550,222</b>	(17,897)	<b>639,406</b>	169,037
		----- (Rupees) -----			
<b>Basic and diluted earnings per share</b>	12	<b>6.02</b>	0.72	<b>8.25</b>	3.34

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 (UN-AUDITED)

Share capital	Capital reserves		Revenue reserves			Total Reserves	Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Capital gain reserve	Unappropriated profit	Remeasurement on post retirement benefits obligation-net of tax	Surplus on revaluation of investment carried at FVOCI	

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

**Balance as at January 1, 2024** 615,591 10,535 2,553 393,720 3,129 513,536 923,473 1,539,064

## Total comprehensive income for the period ended September 30, 2024

Net profit for the period	-	-	-	205,864	-	-	205,864	205,864
Interim dividend @ Rs 4 per share for the year ended December 31, 2024	-	-	-	(246,236)	-	-	(246,236)	(246,236)
Other comprehensive loss	-	-	-	-	-	(36,827)	(36,827)	(36,827)
	-	-	-	(40,372)	-	(36,827)	(77,199)	(77,199)

**Balance as at September 30, 2024** 615,591 10,535 2,553 353,348 3,129 476,709 846,274 1,461,865

**Balance as at January 1, 2025** 615,591 10,535 2,553 705,168 3,285 631,290 1,352,831 1,968,422

Net profit for the period	-	-	-	507,605	-	-	507,605	507,605
Final dividend @ Re 1 per share for the year ended December 31, 2024	-	-	-	(61,559)	-	-	(61,559)	(61,559)
Interim dividend @ Rs 4 per share for the year ending December 31, 2025	-	-	-	(246,236)	-	-	(246,236)	(246,236)
Other comprehensive income	-	-	-	-	-	131,801	131,801	131,801
	-	-	-	199,810	-	131,801	331,611	331,611

**Balance as at September 30, 2025** 615,591 10,535 2,553 904,978 3,285 763,091 1,684,442 2,300,033

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 (UN-AUDITED)

## Nine Months Period Ended

September 30,

2025

2024

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

### CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	597,591	218,958
<b>Adjustment for non cash charges and other items:</b>		
Levy charged for the period	11,630	11,513
Depreciation and amortisation	358	514
Loss / (gain) on sale of investments - net	36,605	(148,127)
Amortisation and interest income on government securities	(3,566)	(2,665)
Surplus on re-measurement of investments classified as financial assets at FVTPL - net	(593,611)	(23,647)
	(548,584)	(162,412)
Cash generated from operations before working capital changes	49,007	56,546
<b>(Increase) / decrease in operating assets</b>		
Trade and other receivables	(214)	1,543
Advances and short-term prepayments	(669)	27
	(883)	1,570
<b>Decrease in operating liabilities</b>		
Trade and other payables	(9,654)	(2,509)
Net cash generated from operations	38,470	55,607
Short-term investments purchased and redeemed - net	325,967	202,091
Taxes and levy paid	(12,152)	(13,636)
Gratuity paid	(383)	(25)
<b>Net cash generated from operating activities</b>	351,902	244,037

### CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of property and equipment	44	-
Long-term investment purchased and redeemed - net	1,335	-
<b>Net cash generated from investing activities</b>	1,379	-

### CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(305,377)	(245,167)
<b>Net cash used in financing activities</b>	(305,377)	(245,167)
<b>Net increase / (decrease) in cash and cash equivalents</b>	47,904	(1,130)

Cash and cash equivalents at the beginning of the period	26,504	4,092
<b>Cash and cash equivalents at the end of the period</b>	74,408	2,962

The annexed notes from 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 (UN-AUDITED)

## 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 the Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Dawood Centre, Moulvi Tamizuddin Khan Road, Karachi. The Company is a subsidiary of Dawood Corporation (Private) Limited (the Parent Company) which holds 64.7% (December 31, 2024: 64.7%) share capital of the Company.

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

## 2. BASIS OF PRESENTATION

### 2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards 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 do not include all the information and disclosures made in an annual financial statements and, therefore, should be read in conjunction with the financial statements of the Company for the year ended December 31, 2024.

### 2.3 Basis of measurement

These condensed interim financial statements have been prepared using the historical cost convention, except as otherwise stated.

### 2.4 Functional and presentation currency

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

### 2.5 Changes in standards, interpretations and amendments to accounting and reporting standards

#### 2.5.1 Standards, interpretations and amendments to published accounting and reporting standards that became effective in the current period

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



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

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

## 2.5.2 Standards, interpretations and amendments to published approved 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 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.

## 2.6 Comparative information

These condensed interim financial statements include the condensed interim statement of financial position as at September 30, 2025 and the condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the nine months period then ended.

The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2024 has been extracted from the audited financial statements of the Company for the year ended December 31, 2024. The comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the nine months period ended September 30, 2024 have been extracted from the condensed interim financial statements of the Company for the nine months period then ended.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are consistent as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2024.

## 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these condensed interim financial statements 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 accounting estimates and judgments made by the management in the preparation of these condensed interim financial statements are the same as those applied in the financial statements of the Company for the year ended December 31, 2024.

## 5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements for the year ended December 31, 2024.

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

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

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		----- (Rupees in '000) -----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Following is the movement of property and equipment during the period / year:			
Opening book value (WDV)		1,962	2,653
Less: Disposals during the period / year (WDV)		(44)	(30)
Less: Depreciation charge for the period / year		(351)	(661)
		(395)	(691)
		<u>1,567</u>	<u>1,962</u>
<b>7. LONG-TERM INVESTMENT</b>			
Investments carried at fair value through other comprehensive income	7.1	925,525	779,079
Investments carried at amortised cost	7.2	51,837	-
		<u>977,362</u>	<u>779,079</u>
7.1 There has been no change in the Company's long term investment carried at fair value through other comprehensive income during the period, except for recording of unrealised gain based on market value.			
7.2 This represents placement in a five year Pakistan Investment Bond (PIB) held with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. The Pakistan Investment Bond has a face value of Rs 50 million and market value of Rs 49.26 million as at September 30, 2025 (December 31, 2024: Rs 49.44 million). This will be released once the outstanding claims and balances relating to insurance business are settled. The PIB carry a yield at 12.43% (December 31, 2024: 19.25%) per annum payable at six months interval. The PIB will mature on November 14, 2029.			
		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		----- (Rupees in '000) -----	
<b>8. SHORT TERM INVESTMENTS</b>			
Investments carried at amortised cost	8.1	3,000	52,606
Investments carried at fair value through profit or loss	8.2	1,599,010	1,367,971
		<u>1,602,010</u>	<u>1,420,577</u>
<b>8.1 Investments carried at amortised cost</b>			
Deposit maturing within one month	8.1.1	3,000	3,000
Pakistan Investment Bond	7.2	-	49,606
		<u>3,000</u>	<u>52,606</u>
8.1.1 This 'Term Deposit Receipt' carry mark-up at 9% per annum (December 31, 2024: 9% per annum) and is due to mature on October 8, 2025 (December 31, 2024: January 15, 2025). This has been pledged against guarantee issued by a bank amounting to Rs 2.8 million.			

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

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

		Market Value	
Note		(Un-audited)	(Audited)
		September 30, 2025	December 31, 2024
		----- (Rupees in '000) -----	
8.2	Investment carried at fair value through profit or loss		
	Quoted shares	8.2.1	1,596,636
	Mutual funds units	8.2.2	2,374
			1,348,291
			19,680
			1,367,971

8.2.1 0.2 million shares of United Bank Limited having market value of Rs. 77.21 million as at September 30, 2025 have been pledged as collateral in favor of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

## 8.2.2 Open-ended mutual funds units

Name of fund	Note	Number of Units		Carrying Value	Market Value	
		30-Sep-25	31-Dec-24	30-Sep-25	30-Sep-25	31-Dec-24
----- (Rupees in '000) -----						
NBP Government Securities Liquid Fund	8.2.2.1	224,846	224,846	2,524	2,374	2,524
MCB Cash Management Optimizer		-	154,103	-	-	17,156
				2,524	2,374	19,680
Market Value as at September 30, 2025				2,374		
Unrealised loss on mutual funds units				(150)		

8.2.2.1 223,873 units (December 31, 2024: 223,873 units) of NBP Government Liquid Fund having a market value of Rs. 2.36 million (December 31, 2024: Rs. 2.51 million) have been kept under pledge with National Bank of Pakistan.

## 9. CONTINGENCIES AND COMMITMENTS

There are no significant changes in the status of contingencies and commitments as disclosed in note 24.2 to the financial statements of the Company for the year ended December 31, 2024, except as disclosed in note 11.1 to these condensed interim financial statements.

(Un-audited)			
Quarter Ended		Nine Months Period Ended	
September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
----- (Rupees in '000) -----			

## 10. RETURN ON INVESTMENTS

Amortisation on Government Securities	<b>417</b>	944	<b>2,460</b>	2,665
Interest Income on Government Securities	<b>1,576</b>	1,255	<b>4,068</b>	3,750
Dividend income	<b>19,440</b>	23,488	<b>77,530</b>	76,751
Profit on term deposit receipt	<b>70</b>	135	<b>195</b>	400
	<b>21,503</b>	25,822	<b>84,253</b>	83,566

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

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

	(Un-audited)			
	Quarter Ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in '000)			
<b>11. LEVY AND TAXATION</b>				
Levy	<b>2,916</b>	3,492	<b>11,630</b>	11,513
Income tax				
- Current tax	<b>1,004</b>	(593)	<b>3,063</b>	2,293
- Deferred tax	<b>45,382</b>	5,667	<b>86,923</b>	10,801
	<b>46,386</b>	5,074	<b>89,986</b>	13,094

- 11.1 For Tax Year 2014, the Company had filed appeals before the Appellate Tribunal Inland Revenue (ATIR) against the original appellate order and the rectified appellate order passed by the Commissioner (Appeals). The main issue in appeal was the calculation of capital gain under section 37A by the DCIR by taking accounting capital gain of Rs 483.484 million against the taxable gain shown in the income tax return amounting to Rs 286.28 million, having a tax implication of Rs 19.37 million. The appeals were dismissed by the ATIR vide combined appellate order dated November 20, 2023. Consequently, the Company filed a reference before the High Court of Sindh and had obtained a stay order against the recovery of the tax demand.

Subsequently, the High Court of Sindh, vide its order dated March 21, 2025, has remanded the case back to the ATIR with the direction to decide the matter afresh and to pass a reasoned order after providing an opportunity of being heard to the parties.

	(Un-audited)			
	Quarter Ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in '000)			
<b>12. EARNINGS PER SHARE - BASIC AND DILUTED</b>				
<b>Profit after taxation</b>	<b>370,306</b>	44,026	<b>507,605</b>	205,864
	(Number of shares)			
Weighted average number of ordinary shares outstanding during the period	<b>61,559,108</b>	61,559,108	<b>61,559,108</b>	61,559,108
	(Rupees)			
<b>Earnings per share</b>	<b>6.02</b>	0.72	<b>8.25</b>	3.34

There are no dilutive potential ordinary shares outstanding as at September 30, 2025 and 2024.

## 13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies with common directors, group companies, staff retirement fund, directors and key management personnel. Transactions with related parties are entered into at rates negotiated with them. Remuneration to key management personnel are in accordance with their terms of employment. Transactions with related parties other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

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

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

13.1 The transactions entered into during the period were as follows:

	(Un-audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) December 31, 2024 -----
<b>Parent company</b>		
Dividend paid	199,146	159,316
<b>Associated companies</b>		
Expenses against shared services	3,613	4,249
Reimbursement of other expenses	904	504
Dividend income	14,825	8,895
Dividend paid	6,984	5,587
Cost charged for services rendered	468	2,667
<b>Other related parties</b>		
Dividend paid	45,525	39,317
Contribution to staff retirement gratuity fund	61	279
Contribution to staff provident fund	110	481
<b>Key management personnel</b>		
Directors' fee	650	600
Remuneration	5,469	8,124
Dividend paid	9	16

## 14. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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.

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.

The estimated fair value of all 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 IFRS 13, 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 has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

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

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

Investment carried at fair value are categorized as follows:

AS AT SEPTEMBER 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

## ASSETS

Investment in securities - financial assets at fair value through profit or loss

- Quoted shares	1,596,636	-	-	1,596,636
- Open-ended mutual funds units	-	2,374	-	2,374

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

- Quoted shares	925,525	-	-	925,525
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As at December 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

## ASSETS

Investment in securities - financial assets at fair value through profit or loss

- Quoted shares	1,348,291	-	-	1,348,291
- Open-ended mutual funds units	-	19,680	-	19,680

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

- Quoted shares	779,079	-	-	779,079
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## 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. 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 Figures have been rounded off to the nearest thousand Pakistan Rupees unless otherwise stated.

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

**Kamran Hanif**  
Chief Financial Officer

**Muhammad Bilal Ahmed**  
Chief Executive Officer

**Muhammed Amin**  
Director



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