



**QUARTERLY ACCOUNTS**  
**(UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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. Mohammad Shamoon Chaudry – Director and CEO

## Board Audit Committee

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

## Human Resource and Remuneration Committee

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

## Chief Financial Officer

Mr. Kamran Hanif Jangda

## Company Secretary

Mr. Imran Chagani

## Registered Office

Registered Address: 55-B, 16th Floor, ISE Towers,  
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](mailto:shareholders@dawoodhercules.com)  
Website: [www.dhpartners.com.pk](http://www.dhpartners.com.pk)

## Auditors

A.F. Ferguson & Co. Chartered Accountants  
State Life Building 1-C, I.I. Chundrigar Road, P.O.  
Box 4716, Karachi-74000.  
Tel: +92 (21) 32426682-6  
Fax: +92 (21) 32415007, 32427938

## Tax Consultant

A.F. Ferguson & Co. Chartered Accountants  
State Life Building 1-C, I.I. Chundrigar Road, P.O.  
Box 4716, Karachi-74000.  
Tel: +92 (21) 32426682-6  
Fax: +92 (21) 32415007, 32427938

## 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)

## Bankers

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

# DIRECTORS' REPORT

Period ended March 31, 2025

## The Environment We Operated In

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

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

## Our Portfolio

### *Equities*

We are pleased to report another strong quarterly performance for your portfolio, which delivered a return of 4.3%, outperforming the KSE-100 index return of 2.3%. The investment themes we built our portfolio around continued to generate strong returns, reinforcing our conviction in this strategy.

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

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

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

We continue to hold our small but strategic position in Image Pakistan, an emerging high-growth company that represents a direct play on the consumer fashion sector. With a compelling brand proposition, Image has delivered impressive growth over the past few years and is currently trading at an attractive valuation. The company's management is focused on sustainable shareholder returns and cash flow generation, making it a compelling long-term investment. We are excited about the prospects Image offers and look forward to its continued growth.

## What does the future look like?

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

paramount for any meaningful investment in sustainable growth.

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

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

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

### **Financial Performance**

During the first quarter of the current financial year, the Company recorded a Return on Investments of PKR 632 million and achieved a Profit After Tax of PKR 461 million. As the Company was incorporated on May 8, 2024, no comparative figures are available for the corresponding period of the previous year.

### **Earnings Per Share**

The Earnings Per Share for the quarter stood at PKR 0.96.

### **Acknowledgment**

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

**Muhammed Amin**  
Director

**Mohammad Shamoon Chaudry**  
Chief Executive Officer

Karachi  
Dated: April 29, 2025

## اظہار تشکر

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

محمد شمعون چوہدری  
چیف ایگزیکٹو آفیسر

محمد امین  
ڈائریکٹر

کراچی

مورخہ: 29 اپریل 2025

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

صارفین کے فیشن سیکٹر میں اہم مقام رکھنے اور تیزی سے ترقی کرتی کمپنی Image Pakistan میں ہماری چھوٹی لیکن اسٹریٹجک حیثیت بدستور قائم ہے۔ دلچسپ برانڈ کے ساتھ Image نے گزشتہ چند برسوں میں متاثر کن ترقی کی ہے اور حالیہ طور سے یہ پرکشش قدر کے ساتھ کام کر رہی ہے۔ اس کمپنی کی انتظامیہ کی توجہ شیئر ہولڈروں کو مستحکم آمدنی فراہم کرنے اور نقدی پیدا کرنے پر مرکوز ہے جو اسے طویل مدت میں سرمایہ کاری کے لئے پرکشش بناتی ہے۔ Image کی جانب سے پیش کئے جانے والے امکانات سے ہم پر جوش ہیں اور اس کی ترقی کے جاری رہنے کی امید کرتے ہیں۔

## مستقبل کا منظر

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

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

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

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

## مالیاتی کارکردگی

حالیہ مالی سال کی پہلی سہ ماہی کے دوران کمپنی نے 632 ملین روپے کی سرمایہ کاری آمدنی حاصل کی اور 461 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔ چوں کہ کمپنی کا قیام 8 مئی 2024 کو عمل میں آیا تھا لہذا موازنے کے لئے گزشتہ برس کے اعداد و شمار دستیاب نہیں۔

## فی شیئر کمائی

پہلی سہ ماہی میں کمپنی کی فی شیئر کمائی 0.96 روپے رہی۔

# ڈائریکٹر کی رپورٹ

## برائے سہ ماہی مدت اختتامیہ 31 مارچ 2025

### ماحول جس میں ہم نے کام کیا

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

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

### ہمارا پورٹ فولیو

#### ایکویٹیز

آپ کے پورٹ فولیو کی ایک اور سہ ماہی کی مستحکم و مضبوط کارکردگی کی اطلاع دیتے ہوئے ہمیں خوشی محسوس ہو رہی ہے۔ زیر جائزہ سہ ماہی کے دوران پورٹ فولیو نے 4.3% کی آمدنی ظاہر کی جو KSE-100 انڈیکس کی 2.3% آمدنی سے کافی زیادہ ہے۔ سرمایہ کاری کا وہ نظریہ جس پر ہم نے اپنے پورٹ فولیو کی تعمیر کی ہے، بدستور اچھی آمدنی دے رہا ہے جس سے اس حکمت عملی پر ہمارا یقین پختہ ہو گیا ہے۔

بینکاری سیکٹر میں لگایا گیا سرمایہ ہماری کارکردگی میں بہتری کی سب سے بڑی وجہ ہے کیوں کہ یونائیٹڈ بینک لمیٹڈ لسٹڈ کمپنیوں میں بہترین کارکردگی کا مظاہرہ کر رہا ہے۔ شرح سود میں کمی آنے سے یو بی ایل نے بھرپور فائدہ اٹھایا ہے اور ہمیں یقین ہے کہ کم شرح سود والے ماحول میں آگے کی جانب بڑھتے رہنے کے لئے اس نے خود کو اچھی طرح تیار کر لیا ہے۔ اگرچہ میزبان بینک کو کم شرح سود کے ماحول میں آگے بڑھنے میں کچھ مزاحمت کا سامنا کرنا پڑ سکتا ہے لیکن ہمیں اس کی انتظامیہ کی صلاحیتوں پر پورا اعتماد ہے کہ وہ کمپنی کو تخلیق قدر کی جانب لے جانے میں کامیاب رہے گی کیونکہ وہ ماضی میں بھی ایسا کر چکی ہے۔ 2025 کی پہلی سہ ماہی میں یو بی ایل نے درختاں کارکردگی دکھائی ہے جو کم شرح سود والی صورت حال میں اس بینک کی آگے بڑھتے رہنے کی صلاحیت پر ہمارا اعتماد پختہ کرتی ہے۔

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

# **DH Partners Limited**

## **Condensed Interim Financial Statements**

FOR THE THREE MONTHS PERIOD ENDED  
MARCH 31, 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	37,946	-
Right-of-use assets		1,434	-
Investment properties		47,898	-
		87,278	-
<b>CURRENT ASSETS</b>			
Advances, deposits and prepayment		15,698	-
Other receivables		65,138	-
Short-term investments	6	17,034,457	-
Cash and bank balances		287,927	994
		17,403,220	994
<b>TOTAL ASSETS</b>		17,490,498	994
<b>EQUITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		458,414	(2,843)
<b>TOTAL EQUITY</b>		10,521,693	(1,843)
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Defined benefit liabilities		7,633	-
Deferred taxation		2,084,723	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		2,092,356	-
<b>CURRENT LIABILITIES</b>			
Current portion of lease liabilities		2,001	-
Trade and other payables		1,107,555	2,837
Unclaimed dividend		1,000,782	-
Taxation - net		2,766,111	-
<b>TOTAL CURRENT LIABILITIES</b>		4,876,449	2,837
<b>TOTAL LIABILITIES</b>		6,968,805	2,837
<b>TOTAL EQUITY AND LIABILITIES</b>		17,490,498	994
<b>CONTINGENCIES AND COMMITMENTS</b>	7		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Kamran Hanif  
Chief Financial Officer

Mohammad Shamoon Chaudry  
Chief Executive Officer

Muhammed Amin  
Director

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	<b><u>Three Months Period Ended</u></b> <b>March 31, 2025</b> ---- (Rupees in '000) ----
Return on investments - net	8	<b>633,658</b>
Administrative expenses		<b>(39,757)</b>
Gross profit		<b>593,901</b>
Other income - net		<b>15,606</b>
Operating profit		<b>609,507</b>
Finance costs		<b>(225)</b>
Profit before taxation and levy		<b>609,282</b>
Levy		<b>(57,026)</b>
Profit before taxation		<b>552,256</b>
Taxation		<b>(90,999)</b>
<b>Profit after taxation</b>		<b>461,257</b>
Earnings per share (Rupees) - basic and diluted	9	<b>0.96</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**Kamran Hanif**  
Chief Financial Officer

**Mohammad Shamoony Chaudry**  
Chief Executive Officer

**Muhammed Amin**  
Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

**Three Months  
Period Ended  
March 31,  
2025**  
---- (Rupees in '000) ----

Profit after taxation	<b>461,257</b>
<b>Other comprehensive income for the period</b>	
<i>Items that will not be reclassified to profit &amp; loss</i>	
Remeasurement gain relating to defined benefit liabilities	-
<b>Total comprehensive income for the period</b>	<b>461,257</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**Kamran Hanif**  
Chief Financial Officer

**Mohammad Shamoon Chaudry**  
Chief Executive Officer

**Muhammed Amin**  
Director

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid-up share capital	Capital reserve  Demerger reserve	Revenue reserve  Un-appropriated profit	Total
----- (Rupees in '000) -----				
<b>Balance as at December 31, 2024 (Audited)</b>	1,000	-	(2,843)	(1,843)
Cancellation of share capital held by existing shareholders of the Company (Note 1.2.2)	(1,000)	-	-	(1,000)
Issuance of share capital to the existing shareholders of Engro Holdings Limited (Note 1.2.2)	4,812,871	-	-	4,812,871
Creation of capital reserve on demerger of Engro Holdings Limited as per the Scheme of Arrangement (Note 1.2.2)	-	5,250,408	-	5,250,408
<b>Total comprehensive Income</b>				
Profit for the period	-	-	461,257	461,257
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	461,257	461,257
<b>Balance as at March 31, 2025 (Un-audited)</b>	4,812,871	5,250,408	458,414	10,521,693

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**Kamran Hanif**  
Chief Financial Officer

**Mohammad Shamoony Chaudry**  
Chief Executive Officer

**Muhammed Amin**  
Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	<b>Three Months Period Ended</b>  <b>March 31, 2025</b> ---- (Rupees in '000) ----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash used in operations	10	(32,182)
Finance costs paid		(90)
Taxes and levy paid		(42,206)
Defined benefit liabilities paid		(1,008)
Interest received on bank deposits and investments		3,696
Short-term investments purchased and redeemed - net		(129,779)
Dividends received		233,761
<b>Net cash generated from operating activities</b>		<b>32,192</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale proceeds from disposal of property and equipment		60
<b>Net cash generated from investing activities</b>		<b>60</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid during the period		(6,004)
Dividends paid		(88)
<b>Net cash used in financing activities</b>		<b>(6,092)</b>
Net increase in cash and cash equivalents		26,160
Cash and cash equivalents at the beginning of the period		994
Cash and cash equivalents transferred from EHL		260,773
Cash and cash equivalents at the end of the period	11	287,927

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**Kamran Hanif**  
Chief Financial Officer

**Mohammad Shamoon Chaudry**  
Chief Executive Officer

**Muhammed Amin**  
Director

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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 During the period ended 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 has become 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.

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

### ASSETS

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

#### Non-Current Assets

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

#### Current Assets

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

### LIABILITIES

#### Non-Current Liabilities

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

#### 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
	<b>4,859,020</b>

<b>TOTAL LIABILITIES</b>	<b>6,879,217</b>
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# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

- 1.2.2 In accordance with the Scheme of Arrangement, the Company issued 481.287 million ordinary shares of Rs. 10 each, aggregating to Rs. 4,812.871 million, to the shareholders of EHL. The excess of the net assets transferred over the nominal value of shares issued has been recognised in equity as a capital reserve arising from the demerger of EHL.

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

Total net assets transferred from EHL	10,062,279
Nominal value of the shares issued by the Company	(4,812,871)
Cancellation of share capital held by existing shareholders of the Company	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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- (a) 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
- (b) 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 New standards, amendments and interpretation to published accounting and reporting standards which became effective during the period ended March 31, 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.

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

There are certain new standards and amendments to the accounting and reporting standards as applicable in Pakistan which will be effective for the Company for its accounting periods beginning on or after January 1, 2026. However, this will not have any significant impact on the financial reporting of the Company and, therefore, has not been disclosed in these condensed interim financial statements.

### 2.4 These condensed interim financial statements include the condensed statement of financial position as at March 31, 2025 and the condensed interim statement of profit or loss, the condensed interim statement of total comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the three months period then ended.

### 2.5 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited financial statements of preceding financial year, however, as the Company was incorporated on May 8, 2024, therefore the condensed interim statement of profit or loss, condensed interim statement of total comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows do not include any comparative information.

### 2.6 These condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the period ended December 31, 2024 as these provide an update of previously reported information.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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 year.

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, is held for long term rental yields / capital appreciation. The investment property of the Company comprises of land and building and is 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 statement of profit or loss.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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 statement 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 year 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 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 statement of profit or loss.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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 the statement of 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 THREE MONTHS PERIOD ENDED MARCH 31, 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 in the statement of financial position 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 (Ordinance), computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 and accordingly have been classified as levy in these condensed interim financial statements.

### 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 THREE MONTHS PERIOD ENDED MARCH 31, 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 company 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.
- Income on Market Treasury Bills and Term Deposit Receipts (TDRs) is accrued using the effective interest yield method.
- 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 statement of 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. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

## 3.12 Functional and presentation currency

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

## 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the use of certain significant accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the year in which the estimate is revised and any future years affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgements which are significant to these condensed interim financial statements:

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 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.

## 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.

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>5. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets (WDV) opening balance - As at January 1		-	-
Transfers during the period / year	5.1	<b>39,921</b>	-
		<b>39,921</b>	-
Disposals during the period / year (WDV)	5.2	<b>(6)</b>	-
Depreciation charge for the period / year		<b>(1,969)</b>	-
		<b>(1,975)</b>	-
Operating fixed assets (WDV) - closing balance		<b>37,946</b>	-
<b>5.1 Transfers during the period / year</b>			
Furniture, fittings and equipment		<b>32,210</b>	-
Data processing equipment		<b>4,071</b>	-
Vehicles		<b>3,640</b>	-
		<b>39,921</b>	-
<b>5.2 Disposals during the period - net book value</b>			
Data processing equipment		<b>6</b>	-
		<b>6</b>	-
<b>6. SHORT-TERM INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Mutual Funds		<b>342,671</b>	-
Quoted shares		<b>16,691,786</b>	-
		<b>17,034,457</b>	-

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 7. CONTINGENCIES AND COMMITMENTS

- 7.1 As disclosed in Note 1.2, pursuant to the Scheme of Arrangement, all contingencies and commitments of EHL for the year ended December 31, 2024, have been transferred to the Company. Accordingly, there has been no significant change in the status of these matters during the period.

		<b>Three Months Period Ended</b>
	Note	<b>March 31, 2025 (Un-audited)</b>
<b>8. RETURN ON INVESTMENTS - net</b>		----- (Rupees in '000) -----
Dividend income		<b>271,552</b>
Interest income	8.1	<b>3,696</b>
Others	8.2	<b>358,410</b>
		<b>633,658</b>
<b>8.1 Interest income</b>		
- Income on T-Bills & PIBs		<b>1,248</b>
- Profit on savings accounts		<b>2,448</b>
		<b>3,696</b>
<b>8.2 Others</b>		
Loss on sale of quoted shares		<b>(36,861)</b>
Gain on sale of mutual funds units		<b>166</b>
Unrealised gain on quoted shares		<b>392,740</b>
Unrealised gain on mutual funds units		<b>2,365</b>
		<b>358,410</b>
<b>9. EARNINGS PER SHARE</b>		
Profit for the period after taxation		<b>461,257</b>
		---(Number of shares in '000)---
Weighted average number of ordinary shares outstanding during the period		<b>481,287</b>
		----- (Rupees) -----
Earnings per share - basic and diluted		<b>0.96</b>

- 9.1 There were no convertible dilutive potential ordinary shares outstanding as at March 31, 2025.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	<b>Three Months Period Ended</b> <b>March 31,</b> <b>2025</b> <b>(Un-audited)</b> ----- (Rupees in '000) -----
<b>10. CASH (UTILISED IN) / GENERATED FROM OPERATIONS</b>		
Profit before taxation		<b>552,256</b>
<i>Adjustments for non cash and other items:</i>		
Levy		<b>57,026</b>
Depreciation on property and equipment		<b>1,969</b>
Depreciation on right-of-use assets		<b>4,301</b>
Depreciation on investment properties		<b>369</b>
Finance costs		<b>225</b>
Charge in respect of deferred liabilities		<b>1,008</b>
Return on investments		<b>(633,658)</b>
Gain on disposal of property, plant & equipment	10.1	<b>(54)</b>
Working capital changes		<b>(16,465)</b>
Cash used in operations		<b>(32,182)</b>
<b>10.1 Working capital changes</b>		
(Increase) / decrease in current assets		<b>(3,683)</b>
Advances, deposits and prepayment		<b>1,169</b>
Other receivables		<b>(2,514)</b>
Decrease in trade and other payables		<b>(13,950)</b>
		<b>(16,465)</b>
<b>11. CASH AND CASH EQUIVALENTS</b>		
Cash at bank		<b>287,927</b>
		<b>287,927</b>
<b>12. FINANCIAL RISK MANAGEMENT AND FINANCIAL DISCLOSURES</b>		
<b>12.1 Financial risk factors</b>		

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.

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's audited financial statements as at December 31, 2024. There have been no changes in any risk management policies since the year end.

## 12.2 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.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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.

## 13. RELATED PARTY TRANSACTIONS

13.1 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.

13.2 Transactions with related parties are as follows:

**Three Months  
Period Ended  
March 31,  
2025  
(Un-audited)**

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

### Associated companies

Sale of services	31,039
Purchase of services	6,223
Reimbursement of expenses made by associates	31,396
Reimbursement of expenses made to associates	14,566
Donation	35
Mark-up on delayed payment	23

### Other related parties

Contribution to staff gratuity fund	1,008
Contribution to staff provident fund	1,815

### Key management personnel

Salaries and other short-term employee benefits	12,407
Post retirement benefit plans	1,425

## 14. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on April 29, 2025 approved an interim cash dividend of Rs 0.9 per share amounting to Rs 433.16 million for the three months period ended March 31, 2025. These condensed interim financial statements do not recognise the proposed interim dividend as deduction from unappropriated profit as it has been declared subsequent to the reporting date.

## 15. GENERAL

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

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

**Kamran Hanif**  
Chief Financial Officer

**Mohammad Shamoon Chaudry**  
Chief Executive Officer

**Muhammed Amin**  
Director



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