



Dawood
Lawrencepur
Limited

QUARTERLY ACCOUNTS
(UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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COMPANY INFORMATION

Board of Directors

Mr. Ruhail Muhammad (Chairman)
Mr. Abdul Samad Dawood
Ms. Sabrina Dawood
Mr. Muhammed Amin
Mr. Shafiq Ahmed
Mr. Sikander Hazir
Mr. Mohammad Shamoon Chaudry
(Chief Executive Officer)

Board Audit Committee

Mr. Muhammed Amin (Chairman)
Mr. Ruhail Muhammad
Mr. Shafiq Ahmed

Human Resource and Remuneration Committee

Mr. Ruhail Muhammad (Chairman)
Mr. Abdul Samad Dawood
Mr. Muhammed Amin

Chief Financial Officer

Ms. Nazia Hasan

Company Secretary

Mr. Imran Chagani

Head of Internal Audit

Mr. Amjad Ali

Auditors

A. F. Ferguson & Co. (Chartered Accountants)

Bankers

Bank Al-Habib Limited
Standard Chartered Bank (Pakistan) Limited
Habib Bank Limited
National Bank of Pakistan
Habib Metropolitan Bank Limited
MCB Bank Limited
Dubai Islamic Bank Limited
United Bank Limited

Legal Advisor

Zia Law Associates 17,
Second Floor, Shah Chiragh Chambers
The Mall, Lahore

Share Registrar

Central Depository Company of Pakistan Ltd.
CDC House, 99-B, Block B, S.M.C.H.S
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DIRECTORS' REPORT

The Directors are pleased to present their report together with the unaudited unconsolidated condensed interim financial statements of Dawood Lawrencepur Limited (the Company) and the unaudited consolidated condensed interim financial statements of the Group for the period ended March 31, 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is to manage investment in its associated and subsidiaries companies engaged in the business of electric power generation and sale, produced through renewable wind and solar energy, to the national grid and a commercial entity. It also actively manages an investment portfolio in the local capital markets.

MACROECONOMIC ENVIRONMENT

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.

BUSINESS OVERVIEW

Wind Energy Project

The Plant is operating satisfactorily and meeting the expected availability and BOP loss targets. The BOP Loss for the review period was 1.6 % against a target of 4.6 %, while Availability was 98.8% against a target of 97.0%. Health, Safety and the Environment (HSE) remained a priority, with the plant operating safely for 3,094 days equivalent to 733,886 safe man-hours since COD with zero LTI.

Average wind during the first quarter was 5.32 m/sec. There was low curtailment during the first quarter; the total NPMV for the current first quarter was 1.878 GWh as compared to last year's first quarter 10.315 GWh. Total energy billed during the first quarter 2025 (16.67 GWh) which is lower than the P90 level (19.95 GWh) and Budget (17.44 GWh).

During the first quarter, works under the CSR budget worth PKR 3,192,695 were completed.

EQUITIES PORTFOLIO

We are pleased to report another strong year of performance for your portfolio, which delivered a return of 5.2%, 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. 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.

FINANCIAL REPORT

Financial performance

The consolidated revenue of the Group (DLL and its subsidiaries) from continued operations was PKR 740 million as compared to PKR 923 million last year. The consolidated gross profit of the Group from continuing operations for 2025 was PKR 262 million as against PKR 430 million last year. The share of profit from associated company was PKR 360 million as against PKR 426 million last year. After accounting for a tax charge of PKR 124 million, the profit after tax from continuing operations stood at PKR 610 million, an increase of PKR 728 million compare to 2024. Profit from discontinued operations and disposal group stood at PKR 110 million as compared to PKR 1 million last year.

On a standalone basis, the Company has received dividends amounting to PKR 112.935 million from its investment in listed securities. Unrealized gain on investment in equity portfolio amounted to PKR 115.840 million. The earnings per share for the period amounted to PKR 5.41 as against PKR 0.13 for the same period last year.

FUTURE OUTLOOK

Economy and Capital Markets

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.

Wind Energy Project

The ongoing renegotiation of power tariffs has created significant uncertainty in Pakistan's power sector. The government's approach to renegotiating sovereign contracts risks undermining investors' confidence, which could have long-term consequences. High capacity-payments have indeed increased the basket price of energy in recent years, which has pushed industries and households towards private solar power, reducing grid demand. This decline exacerbates overcapacity issues and weakens IPP utilization, further threatening the financial viability of the power sector. However, the government's focus on renegotiating private IPPs overlooks other major contributors to electricity cost, such as state-owned RLNG plants and CPEC projects, theft and line-losses, limiting the overall fiscal relief these reforms can achieve.

Long-term solutions require more than short-term cost-cutting measures. Without structural reforms such as competitive bidding, least-cost energy planning, controlling theft & line-losses, and grid modernization, Pakistan's circular debt and tariff volatility will persist. The repeated use of renegotiations undermines the Country's credibility, potentially leading to underinvestment in critical energy infrastructure. While Pakistan's reforms seek to stabilize the power sector, the aggressive approach to IPPs risks perpetuating cycles of investor distrust and fiscal instability. A sustainable path forward requires transparent negotiations, equitable burden-sharing, and systemic reforms that align energy policies with economic realities. Without addressing the root causes of inefficiency and financial distress, the Country may face recurring energy crises, stifling sector growth and economic recovery.

ACKNOWLEDGEMENT

The Board expresses its gratitude to all the shareholders for their confidence and support. We would like to thank all stakeholders, including but not limited to financial institutions, who have been associated with us for their support and cooperation and assure them of our commitment to look after their respective interests.

We would like to thank the management and employees for their sincere contributions toward the growth and prosperity of the Company.

MOHAMMAD SHAMOON CHAUDRY
Chief Executive Officer

RUHAIL MUHAMMAD
Chairman

Karachi
Dated: April 29, 2025

والی بجلی کی طلب کم ہوگئی۔ گرڈ کی بجلی کی طلب میں یہ کمی اوور کپیسٹی کے ایشو کو گھمبیر تر بناتی ہے اور آئی پی پیز کی افادیت میں کمی لاتی ہے جس سے پاور سیکٹر کی مالیاتی صلاحیتیں بری طرح متاثر ہو سکتی ہیں۔ تاہم پرائیویٹ آئی پی پیز کے ساتھ دوبارہ مذاکرات کرتے ہوئے حکومت کی توجہ بجلی کی قیمتوں کو متاثر کرنے والے دیگر عوامل سے ہٹ گئی ہے جن میں سرکاری ملکیت والے RLNG پلانٹ اور سی پیک پروجیکٹس، بجلی کی چوری اور ڈسٹری بیوشن کے نقصانات شامل ہیں جس سے ان اصلاحات کی مجموعی مالی افادیت محدود رہے گی۔

طویل مدتی حل لاگتوں میں قلیل مدت میں کمی لانے والے اقدامات سے بھی کچھ زیادہ اقدامات کے متقاضی ہوتے ہیں۔ مسابقتی پیشکش، توانائی کی کم ترین لاگت والی منصوبہ بندی، چوری اور لائن کے نقصانات پر قابو پانے اور گرڈ کو جدید ترین بنانے جیسی ساختی اصلاحات کے بغیر پاکستان کا سرکلر ڈیٹ بھی کم نہیں ہوگا اور قیمتوں میں غیر یقینی بھی قائم رہے گی۔ بار بار مذاکرات کرنے سے ملک کی ساکھ بھی کمزور ہوتی ہے جس سے توانائی کے انفراسٹرکچر کے لئے مطلوب سرمایہ کاری میں کافی کمی واقع ہو سکتی ہے۔ اگرچہ پاکستان کی اصلاحات کے نفاذ کا سطح نگاہ پاور سیکٹر میں استحکام لانا ہے لیکن آئی پی پیز کے ساتھ جارحانہ انداز سے نمٹنے سے سرمایہ کار میں اعتماد کا فقدان اور مالیاتی عدم استحکام دونوں ہی برقرار رہیں گے۔ آگے بڑھنے کا پائیدار طریقہ ایسے شفاف مذاکرات، مساوی بوجھ اٹھانے کی سوچ، اور ساختی اصلاحات کا متقاضی ہوتا ہے جو توانائی کی پالیسیوں کو مالیاتی حقائق کے عین مطابق بنائیں۔ نااہلی اور مالیاتی دباؤ کی جڑ کو کاٹے بغیر ملک کو بار بار توانائی کے بحران کا سامنا کرنا پڑ سکتا ہے جو اس سیکٹر کی بڑھوتی کے ساتھ ساتھ اقتصادی بہتری کے خواب کو شرمندہ تعبیر نہیں ہونے دے گا۔

اظہار تشکر

بورڈ اپنے حصص یافتگان سے ان کے اعتماد اور حمایت کے لیے اظہار تشکر کرتا ہے۔ ہم اپنے تمام اسٹیک ہولڈرز، بشمول تمام مالیاتی اداروں اور دیگر کے بھی مشکور ہیں جو مسلسل ہماری مدد اور حمایت کے لیے ہمارے ساتھ شریک رہے ہیں۔ ہم انہیں یقین دلاتے ہیں کہ ان کے مفادات کا خیال رکھا جائے گا۔

ہم کمپنی کی ترقی و خوشحالی کے لیے مخلصانہ کاوشوں پر کمپنی کی انتظامیہ اور ملازمین کا بھی شکریہ ادا کرتے ہیں۔

روہیل محمد
چیرمین

محمد شمعون چوہدری
چیف ایگزیکٹو آفیسر

کراچی

مورخہ: 29 اپریل 2025

مالیاتی رپورٹ مالی کارکردگی

جاری آپریشنوں سے گروپ (DLL اور اسکی ذیلی کمپنیاں) کی مجموعی آمدنی 740 ملین روپے رہی جو گزشتہ برس کی اسی مدت کے دوران، 923 ملین روپے رہی تھی۔ سال 2025ء کے لیے گروپ کا انضمام شدہ خام مجموعی منافع 262 ملین روپے رہا جبکہ گزشتہ برس، اسی عرصے کے دوران 430 ملین روپے تھا۔ ایسوسی ایٹ کمپنی سے حاصل ہونے والے منافع سے ملنے والا حصہ 360 ملین روپے تھا جو گزشتہ برس کی اسی مدت کے دوران 426 ملین روپے رہا تھا۔ مبلغ 124 ملین روپے کے ٹیکس کے بعد، جاری آپریشنز سے، بعد از ٹیکس منافع 610 ملین روپے حاصل ہوا جو 2024ء میں حاصل ہونے والے 728 ملین روپے کے منافع سے زیادہ تھا۔ منقطع کئے گئے آپریشنوں اور ڈسپوزل گروپ سے ہونے والا منافع 110 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے دوران 01 ملین روپے رہا تھا۔

انفرادی طور پر کمپنی کولسٹڈ سیکورٹیز میں سرمایہ کاری سے 112.935 ملین روپے کا منافع منقسمہ بھی موصول ہوا۔ ایکویٹی پورٹ فولیو میں سرمایہ کاری سے 115.840 ملین روپے کی غیر حاصل شدہ بچتیں ہوئیں۔ زیر جائزہ مدت کے دوران ہونے والی فی شیئر کمائی 5.41 روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 0.13 روپے رہی تھی۔

مستقبل کا منظر نامہ معیشت اور سرمایہ مارکیٹیں

حکومت کے لئے اگلا سنگ میل آئندہ مالی سال کا بجٹ پیش کرنا ہے گا۔ آمدنی بڑھانے کے لئے آئی ایم ایف کے شدید دباؤ کے ساتھ ٹیکسوں سے آمدنی میں اضافے 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 ہے 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 ایشیائے 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۔

ہوا سے توانائی کے منصوبے (Wind Energy Project)

بجلی کی ٹیرفوں پر جاری مذاکرات نے پاکستان کے پاور سیکٹر میں نمایاں طور سے غیر یقینی صورتحال پیدا کر دی ہے۔ آزاد معاہدوں پر دوبارہ گفت و شنید سے سرمایہ کار کا اعتماد درہم برہم ہونے کا اندیشہ ہے جو طویل مدت میں ضرر رساں ثابت ہو سکتا ہے۔ بلند تر کپسٹیٹیو پیمائش نے بلاشبہ حالیہ برسوں میں توانائی کی باسکٹ پرائس میں اضافہ کیا ہے جس کے سبب پاکستانی صنعتیں اور گھرانے شمسی توانائی استعمال کرنے پر مجبور ہوئے نتیجتاً گرڈ میں پیدا ہونے

پہلی سہ ماہی میں ہوا کی اوسط دستیابی 5.32 m/sec رہی۔ پہلی سہ ماہی کے دوران تخفیف کم رہی اور کل NPMV برائے پہلی سہ ماہی 1.878 GWh تھی جو گزشتہ برس کی پہلی سہ ماہی کے دوران 10.315 GWh رہی تھی۔ 2025 کی پہلی سہ ماہی کے دوران فروخت کی جانے والی توانائی کی کل مقدار (16.67 GWh) تھی جو P90 سطح (19.95 GWh) اور بجٹ (17.44 GWh) سے کم تھی۔

پہلی سہ ماہی کے دوران CSR بجٹ کے تحت بھی 3,192,695 روپے مالیت کے کاموں کی تکمیل کی گئی۔

ایکویٹی پورٹ فولیو

اپنے پورٹ فولیو کی مضبوط کارکردگی کے ایک اور سال کی خبر دیتے ہوئے ہمیں دلی مسرت محسوس ہو رہی ہے اس دوران 5.2% کی آمدنی حاصل ہوئی جو KSE-100 انڈیکس کی 2.3% کی کارکردگی سے بلند تھی۔ ہم نے جن موضوعات پر اپنے پورٹ فولیو کی تشکیل کی ہے وہ بدستور منافع فراہم کر رہی ہے جس سے اپنی حکمت عملی پر ہمارا یقین پختہ ہوا ہے۔

بینکاری سیکٹر میں لگایا گیا سرمایہ ہماری کارکردگی میں بہتری کی سب سے بڑی وجہ ہے کیوں کہ یونائیٹڈ بینک لمیٹڈ لٹڈ 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۔ 2025 کی پہلی سہ ماہی میں یو بی ایل نے درخشاں 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 ریکوڈک پروجیکٹ میں 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۔

پاکستان کی ایک بڑی آئی ٹی کمپنی سسٹمز لمیٹڈ میں ہماری حیثیت بدستور قائم ہے جو ہماری قدر کاری 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 سب سے 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۔

داؤڈ لارنس پور لمیٹڈ

ڈائریکٹرز کی رپورٹ

برائے اختتام سہ ماہی مدت 31 مارچ 2025

داؤڈ لارنس پور لمیٹڈ ("کمپنی") کے ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2025ء کو ختم ہونے والی مدت کے لئے اپنی رپورٹ اور غیر آڈٹ شدہ غیر مجمع شدہ مالی گوشوارے اور گروپ کے غیر آڈٹ شدہ مجمع شدہ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

مرکزی سرگرمی

کمپنی کی بنیادی سرگرمی اپنی منسلکہ اور ذیلی کمپنیوں میں سرمایہ کاری کا انتظام کرنا ہے، جو ہوا اور شمسی توانائی جیسے قابل تجدید ذرائع سے بجلی پیدا کرنے اور اسے قومی گرڈ اور ایک تجارتی ادارے کو فروخت کرنے کے کاروبار میں مصروف ہیں۔ کمپنی مقامی کیپیٹل مارکیٹس میں سرمایہ کاری کے پورٹ فولیو کا بھی فعال طور پر انتظام کرتی ہے۔

میکرو اکنامک ماحول

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

عالمی طور پر امریکا کی جانب سے دنیا کے تقریباً تمام ممالک پر اضافی محصولات کے عائد کئے جانے سے عالمی منڈیوں میں بہت زیادہ غیر یقینی صورتحال پیدا کر دی ہے اور بڑھتی کی رفتار کے جاری رہنے پر شکوک و شبہات کے گہرے بادل چھا گئے ہیں۔ اس صورت حال میں خام تیل اور دیگر اشیاء کی قیمتوں میں قابل ذکر کمی واقع ہوئی۔ اگرچہ پاکستان پر امریکا کی جانب سے اضافی محصولات عائد کئے جانے..... اور معیشت میں عالمی سست رفتاری..... کے سبب دباؤ تو بڑھے گا تاہم تیل کی درآمد کے اخراجات میں کمی سے ہماری برآمدات میں کمی کا 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۔ بہر حال ہمارے ملک کے لئے آزمائش کے ساتھ ساتھ یہ موقع بھی ہے کہ اس صورت حال کو ایسے انداز سے کیسے سنبھالا جاتا ہے کہ طویل مدت میں ہماری اقتصادی کارکردگی بہتر ہو سکے۔

کاروباری جائزہ

ہوا سے توانائی کے منصوبے (Wind Energy Project)

پلانٹ تسلی بخش انداز میں کام کر رہا ہے اور دستیابی اور BOP کے نقصانات کے متوقع اہداف پورے کر رہا ہے۔ زیر جائزہ مدت کے دوران BOP نقصانات 1.6% رہے جبکہ ہدف 4.6% تھا اور پلانٹ کی دستیابی 97.0% کے مقرر کردہ ہدف کے برخلاف 98.8% فیصد رہی۔ صحت، تحفظ اور ماحول (HSE) کو ترجیح حاصل رہی اور LTI صفر COD کے بعد 3,094 دن محفوظ انداز سے کام ہوا جو 733,886 محفوظ انسانی گھنٹے کے مساوی ہے۔

DAWOOD LAWRENCEPUR LIMITED

**Unconsolidated Condensed Interim Financial
Statements**

FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2025

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment		15,464	15,637
Biological assets		1,855	1,604
Intangible assets		96	107
Long-term investments	3	2,387,432	2,388,176
Long-term deposits		2,778	2,778
Deferred taxation - net		249,181	266,557
Total non-current assets		2,656,806	2,674,859
CURRENT ASSETS			
Stores and spares		892	892
Stock-in-trade		1,314	1,376
Trade debts	4	-	-
Loans to subsidiaries	5	440,099	440,039
Loans and advances		2,710	1,833
Deposits, prepayments and other receivables	6	163,652	87,938
Interest accrued	7	453,845	437,782
Short term investment	8	4,236,455	4,052,957
Cash and bank balances	9	123,314	151,453
Total current assets		5,422,281	5,174,270
TOTAL ASSETS		8,079,087	7,849,129
EQUITY AND LIABILITIES			
Equity			
Share capital		592,998	592,998
Capital reserves		206,666	206,666
Unappropriated profit		6,346,253	6,321,983
Total equity		7,145,917	7,121,647
Non-current liabilities			
Staff retirement benefits		13,619	13,223
Current liabilities			
Trade and other payables		110,231	187,216
Unclaimed dividend		80,734	77,585
Unpaid dividend		296,499	3,284
Provision		7,360	7,360
Taxes payable		424,727	438,814
Total current liabilities		919,551	714,259
Contingencies and commitments		933,170	727,482
TOTAL EQUITY AND LIABILITIES	10	8,079,087	7,849,129

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	<u>Three Months Period Ended</u>	
		March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
CONTINUING OPERATIONS			
Dividend income		112,935	42,545
Operating expenses		(15,255)	(101,688)
Other expenses	11	(240)	(17,890)
		(15,495)	(119,578)
Other income - net	12	149,116	90,256
Finance cost		(192)	(38)
Profit before levy and taxation from continuing operations		246,364	13,185
Levy	13	(16,940)	(6,382)
Profit before taxation from continuing operations		229,424	6,803
Taxation	13	(18,817)	-
Profit after taxation from continuing operations		210,607	6,803
DISCONTINUED OPERATIONS			
Profit from discontinued operations		110,162	772
Profit for the period		320,769	7,575
----- (Rupees) -----			
Earnings per share - basic and diluted			
Total		5.41	0.13
Continuing operations	14	3.55	0.11
Discontinued operations	14	1.86	0.01

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months Period Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Profit for the period	320,769	7,575
Total comprehensive profit for the period	320,769	7,575

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD MARCH 31, 2025

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	Capital reserves					Total	Revenue reserve	Unappropriated profit	Total
	Share capital	Merger reserve	Share premium reserve	Capital redemption reserve	Others				
Balance as at January 1, 2024 (Audited)	592,998	10,521	136,865	25,969	33,311	206,666	3,461,234	4,260,898	
Total comprehensive profit for the three months period ended March 31, 2024	-	-	-	-	-	-	7,575	7,575	
Balance as at March 31, 2024 (Unaudited)	<u>592,998</u>	<u>10,521</u>	<u>136,865</u>	<u>25,969</u>	<u>33,311</u>	<u>206,666</u>	<u>3,468,809</u>	<u>4,268,473</u>	
Profit for the nine months period ended December 31, 2024	-	-	-	-	-	-	3,032,393	3,032,393	
Other comprehensive loss for the nine months period ended December 31, 2024	-	-	-	-	-	-	(1,320)	(1,320)	
Total comprehensive profit for the nine months period ended December 31, 2024	-	-	-	-	-	-	3,031,073	3,031,073	
Dividend for the year ended December 31, 2024 interim @ Rs 3 per share	-	-	-	-	-	-	(177,899)	(177,899)	
Balance as at December 31, 2024	<u>592,998</u>	<u>10,521</u>	<u>136,865</u>	<u>25,969</u>	<u>33,311</u>	<u>206,666</u>	<u>6,321,983</u>	<u>7,121,647</u>	
Balance as at December 31, 2024 / January 1, 2025 (Audited)	592,998	10,521	136,865	25,969	33,311	206,666	6,321,983	7,121,647	
Total comprehensive profit for the three months period ended March 31, 2025	-	-	-	-	-	-	320,769	320,769	
Final dividend for the year ended December 31, 2024 @ Rs 5 per share	-	-	-	-	-	-	(296,499)	(296,499)	
Balance as at March 31, 2025 (Unaudited)	<u>592,998</u>	<u>10,521</u>	<u>136,865</u>	<u>25,969</u>	<u>33,311</u>	<u>206,666</u>	<u>6,346,253</u>	<u>7,145,917</u>	

(Rupees in '000)

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Three Months Period Ended	
		March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		339,586	7,575
Less: Profit before taxation attributable to discontinued operations		(110,162)	(772)
Profit before taxation from continuing operations		229,424	6,803
Adjustments for non-cash charges and other items:			
Depreciation		116	303
Amortization		11	-
Levy		16,940	6,382
Provision for gratuity - net		396	157
Dividend income		(112,935)	(42,545)
(Gain) on investments at fair value through profit or loss		(116,584)	(19,922)
Mark - up charged to related parties		(15,697)	(26,464)
Mark - up charged to Other parties		(372)	(18,388)
Realized gain on short term investment		(133)	(9,416)
Gain on NIT unit		744	(468)
Provision for impairment of:			
- Interest accrued on loan to subsidiary		-	17,547
Profit on bank deposits		(2,139)	(3,585)
Finance costs		192	38
		(37)	(89,558)
Working capital changes			
Decrease / (increase) in current assets			
Loans and advances		(467)	(1,051)
Deposits, prepayments and other receivables		(75,714)	16,590
		(76,181)	15,539
(Decrease) / increase in current liabilities			
Trade and other payables		(174,687)	(7,292)
		(250,868)	8,247
Cash used in operations		(250,905)	(81,311)
Gratuity paid		-	(1,061)
Finance cost paid		(192)	(38)
Income tax and levy paid		(32,465)	(7,184)
Discontinued operations		207,852	(2,481)
Net cash used in operating activities		(75,710)	(92,075)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Three Months Period Ended	
		March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(282)	(452)
Investment in biological assets		(251)	-
Purchase of short-term investments		(221,874)	(145,770)
Restricted cash in excrow account		-	(100,000)
Proceeds from disposal of short-term investment		155,093	226,993
Subordinated loans to subsidiaries		(60)	(303)
Advance against right issue		-	(20,000)
Mark up received from related parties		6	37
Profit received on deposits		2,139	3,585
Dividend received		112,935	42,545
Discontinued operations		-	104
Net cash generated from investing activities		47,706	6,739
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(135)	(161)
Net cash used in from financing activities		(135)	(161)
Net decrease in cash and cash equivalents		(28,139)	(85,497)
Cash and cash equivalents at beginning of the period	15	151,453	143,741
Cash and cash equivalents at end of the period		123,314	58,244

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND OPERATIONS

- 1.1 Dawood Lawrencepur Limited (the Company) was incorporated in Pakistan in the year 2004, as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the (now repealed) Companies Ordinance, 1984 between Dawood Cotton Mills Limited (DCM), Dilon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woollen and Textile Mills Limited (LWTM). The shares of the Company are listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to manage investments including in its subsidiaries and associated companies.
- 1.2 The Company's head office is situated at Dawood Centre, M.T. Khan Road, Karachi.
- 1.3 Dawood Corporation (Private) Limited (DCPL) being the parent holds 54.84% of the shares in the Company.
- 1.4 During the years 2007 and 2008, the Company suspended operations of LWTM, BTM, DL and DCM. In this respect, all immovable assets of DL, DCM, LWTM and BTM were disposed off, except for the land and building pertaining to LWTM and BTM to these unconsolidated financial statements. Consequently, the Company does not have any industrial unit in production.
- 1.5 The Company continues to operate the 'Lawrencepur' brand name under a license.

2. STATEMENT OF COMPLIANCE

- 2.1 These unconsolidated 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; 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 The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's unconsolidated audited financial statements for the year ended December 31, 2024, except relating to the matter stated in note 2.3 below.
- 2.3 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2.4 BASIS OF PREPARATION

- 2.4.1 These unconsolidated condensed interim financial statements include the unconsolidated condensed statement of financial position as at March 31, 2025 and the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the three months period then ended.
- 2.4.2 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at December 31, 2024 has been extracted from the December 2024 unconsolidated audited financial statements. The comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three months period ended March 31, 2024 have been extracted from the unconsolidated condensed interim financial statements for the three months period ended March 31, 2024.
- 2.4.3 These unconsolidated condensed interim financial statements should be read in conjunction with the unconsolidated audited financial statements of the Company for the year ended December 31, 2024 as these provide an update of previously reported information.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
3. LONG TERM INVESTMENTS		
Investment in related parties at cost (note 3.1)	2,528,102	2,528,102
Provision for impairment (note 3.1.6)	(168,001)	(168,001)
	<u>2,360,101</u>	<u>2,360,101</u>
Other investments		
- Financial assets at fair value through profit or loss (note 3.2)	27,316	28,060
- Financial assets at fair value through other comprehensive income (note 3.2)	15	15
	<u>27,331</u>	<u>28,075</u>
	<u>2,387,432</u>	<u>2,388,176</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
3.1 Investment in related parties - at cost		
<i>Subsidiary - unquoted</i>		
Tenaga Generasi Limited (TGL)		
Percentage holding 75% (December 31, 2024: 75%)		
227,027,613 (December 31, 2024: 227,027,613) (note 3.1.1)		
fully paid ordinary shares of Rs. 10 each	2,294,804	2,294,804
<i>Wholly owned subsidiaries - unquoted</i>		
Reon Alpha (Private) Limited (RAPL)		
Percentage holding 100% (December 31, 2024: 100%)		
16,800,100 (December 31, 2024: 16,800,100) (note 3.1.2)		
fully paid ordinary shares of Rs. 10 each	168,001	168,001
Mozart (Private) Limited (MPL)		
Percentage holding 100% (December 31, 2024: 100%)		
100 (December 31, 2024: 100)		
fully paid ordinary shares of Rs. 10/- each	1	1
Greengo (Private) Limited (GPL)		
Percentage holding 100% (December 31, 2024: 100%)		
100 (December 31, 2024: 100)		
fully paid ordinary shares of Rs. 10/- each	1	1
Abrax (Private) Limited (APL)		
Percentage holding 100% (December 31, 2024: 100%)		
100 (December 31, 2024: 100)		
fully paid ordinary shares of Rs. 10/- each	1	1
	168,004	168,004
<i>Associate - quoted</i>		
Engro Holdings Limited (ENGROH)		
(formerly Dawood Hercules Corporation Limited)		
Percentage holding 6.47% (December 31, 2024: 16.19%)		
77,931,896 (December 31, 2024: 77,931,896) (note 3.1.3)		
fully paid ordinary shares of Rs. 10/- each		
Market value Rs. 14,718,997		
(December 31, 2024: Rs. 20,247,486)	45,607	65,294
DH Partners Limited (DHPL)		
Percentage holding 16.19%		
77,931,896 (note 3.1.4)		
fully paid ordinary shares of Rs. 10/- each		
Market value Rs. 3,247,422	19,687	-
	2,528,102	2,528,102

3.1.1 Tenaga Generasi Limited (TGL) was incorporated in Pakistan on December 1, 2005 as a public unlisted company to carry out the business of power generation as an independent power producer using wind energy.

3.1.2 Reon Alpha (Private) Limited (RAPL) was incorporated in Pakistan on October 23, 2017 as a private limited company. The principal business of RAPL is to own and operate electric power generation project and supply electricity as an independent power producer. RAPL's plant commenced commercial operations on April 22, 2020.

3.1.3 Engro Holdings Limited (ENGROH) (formerly Dawood Hercules Corporation Limited) was incorporated in Pakistan on April 17, 1968 as a public limited company and has its shares quoted on the Pakistan Stock Exchange. The principal activity of ENGROH is to manage investments in its subsidiaries and associated companies.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

3.1.4 DH Partners Limited was incorporated in Pakistan on May 8, 2024 as a public company under the companies Act 2017. ENGROH (formerly Dawood Hercules Corporation Limited) has been demerged into two legal entities, whereby all its assets, liabilities and obligations other than its investment in shares of Engro Corporation Limited as specified in the scheme of Arrangement (the scheme) have been vested into DHPL. This scheme has become effective as of Jan 1, 2025

3.1.5 The Company has pledged ordinary shares of its associate and subsidiaries as security against financing facilities availed by itself and its subsidiaries from various commercial banks the details of which are as follows:

Facilities / Banks	Shares pledged	(Un-audited) As at March 31, 2025			(Audited) As at December 31, 2024		
		Number of shares pledged	Face value of pledge shares	Market value of pledge shares	Number of shares pledged	Face value of pledge shares	Market value of pledged shares
		-----Rupees in '000-----			-----Rupees in '000-----		
Pledged against short-term financing and other facilities availed by the subsidiaries							
Bank AL Habib Limited	ENGROH	6,200,000	62,000	1,170,994	6,200,000	62,000	1,610,822
United Bank Limited		27,900,000	279,000	5,269,473	27,900,000	279,000	7,248,699
Bank AL Habib Limited	DHPL	6,200,000	62,000	258,354	-	-	-
United Bank Limited		27,900,000	279,000	1,162,593	-	-	-
Pledged under Musharka Agreement entered into between RAPL and Faysal Bank Limited							
Faysal Bank Limited (FBL)	Reon Alpha (Private) Limited	5,300,000	53,000	-*	5,300,000	53,000	-*
Pledged under Sponsor Share Agreement							
Citibank N.A.	Tenaga Generasi Limited	34,599,995	346,000	-*	34,599,995	346,000	-*

*Tenaga Generasi Limited is an unlisted company and Reon Alpha (Private) Limited is a private company.

3.1.6 The movement in provision for impairment of investment is as follows:

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Balance at beginning of the year	168,001	148,001
Provision recognised during the period	-	20,000
Balance at end of the period	<u>168,001</u>	<u>168,001</u>

3.2 Other investments

March 31, 2025	December 31, 2024		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Units / Number of Shares		Name of Investee	----- (Rupees in '000) -----	
200,000	200,000	National Investment (Unit) Trust	27,316	28,060
1,500	1,500	Asian Co-operative Society Limited	15	15
			<u>27,331</u>	<u>28,075</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
3.3 Reconciliation between fair value and cost of investments		
Fair value of investments	27,331	28,075
Surplus on remeasurement of investments as at year end	(24,876)	(25,620)
	2,455	2,455
4. TRADE DEBTS - unsecured		
Considered doubtful		
Renewable energy	2,591	2,591
Others	1,052	1,052
	3,643	3,643
Allowance for expected credit losses	(3,643)	(3,643)
	-	-
5. LOANS TO SUBSIDIARIES - Unsecured, considered good		
Subordinated loans to subsidiary companies:		
- Tenaga Generasi Limited (note 5.1)	437,000	437,000
- Abrax (Private) Limited	1,043	1,023
- Mozart (Private) Limited	1,017	997
- Greengo (Private) Limited	1,039	1,019
	440,099	440,039
	440,099	440,039
5.1 In April 2017, the Company entered into a subordinated loan agreement with Tenaga Generasi Limited (TGL, a subsidiary company) for arranging finance upto a limit of Rs 300 million. The original term of the facility was one year which was extended from time to time with all other terms unchanged. During the year, the facility has been again extended till April 2025. The facility carries mark-up at the rate of 3 months KIBOR plus 1.775%.		
In 2019, the Company entered into another subordinated loan agreement with TGL for arranging finance to the extent of Rs 1,000 million to fulfill its working capital requirements. The loan is subject to mark-up calculated at the rate of three months KIBOR plus 2%. The term of the loan was initially for one year which was extended from time to time with all other terms unchanged. As at March 31, 2025, TGL has utilised Rs 137 million out of the facility amount.		
6. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES - unsecured, considered good	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Security deposits	7,413	7,413
Prepayments	4,207	2,387
Sales tax	29,698	29,647
Dividend receivable (note 6.1)	71,130	-
Others - unsecured (note 6.2)	51,204	48,491
	163,652	87,938
6.1 This represents dividend receivable from investment in listed securities. This was announced prior to the reporting date and the company's right to receive the dividend was established before the reporting date.		

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
6.2 This includes amount due from the following related parties:		
- Sach International (Private) Limited	38,623	28,951
- Tenaga Generasi Limited	995	2,563
- Reon Alpha (Private) Limited	5,719	5,581
	45,337	37,095

7. INTEREST ACCRUED

Markup on loan and other receivable from related parties (note 7.1)	445,112	429,421
Markup on receivable from others parties	8,733	8,361
	453,845	437,782

7.1 Markup from related parties as follows:

- Tenaga Generasi Limited	443,185	427,792
- Reon Alpha (Private) Limited	191	-
- Mozart (Private) Limited	561	526
- Abrax (Private) Limited	589	553
- Greengo (Private) Limited	586	550
	445,112	429,421

8. SHORT TERM INVESTMENT

At fair value through profit or loss

Investment in units of mutual fund (note 8.1)	111,419	202,225
Investment in listed equity securities (note 8.2)	4,125,036	3,850,732
	4,236,455	4,052,957

8.1 Particulars regarding investment in mutual funds are as follows:

	As at January 1, 2025	Purchased during the year	Redeemed during the period	As at March 31, 2025	Cost as at March 31, 2025	Fair value as at March 31, 2025	Unrealised gain as at March 31, 2025
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-----Number of Units-----	------(Rupees in '000)-----
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Shariah Compliant mutual funds:

Meezan Sovereign Fund (MSF)	705,960	-	524,603	181,358	10,395	10,439	44
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Conventional mutual funds:

Atlas Money Market Fund	36,236	-	26,856	9,380	5,234	5,364	130
NBP Money Market Fund	3,701,305	4,546,693	2,744,463	5,503,535	60,449	61,595	1,146
MCB Cash management optimizer	453,940	-	359,021	94,918	10,567	10,830	263
UBL Cash Fund - Class A	463,730	-	366,741	96,989	10,570	10,844	274
Pakistan Cash Management Fund	1,024	19	-	1,044	51	52	1
UBL Money Market Fund	-	109,059	-	109,059	12,110	12,295	185
					109,376	111,419	2,043

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

8.2 Particulars regarding quoted shares are as follows:

	As at January 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2025	Cost as at March 31, 2025	Fair value as at March 31, 2025	Unrealised gain as at March 31, 2025
	-----Number of Shares-----			------(Rupees in '000)-----			
Shariah compliant securities:							
Pakistan Petroleum Limited	800,000	-	-	800,000	162,840	153,184	(9,656)
System Limited	847,457	-	-	847,457	526,652	462,601	(64,051)
Oil & Gas Development Company Ltd	1,106,000	-	-	1,106,000	251,350	257,399	6,049
AGP Limited	519,907	-	-	519,907	88,436	98,840	10,404
Highnoon Laboratories Limited	313,809	-	-	313,809	288,146	287,979	(167)
Lucky Cement Limited	283,000	-	-	283,000	311,438	423,538	112,100
Abbott Laboratories Limited	140,000	-	-	140,000	173,300	154,049	(19,251)
Image Pakistan Limited	-	7,400,000	-	7,400,000	159,764	187,590	27,826
Conventional securities:							
MCB Bank Limited	2,075,000	-	-	2,075,000	583,698	582,370	(1,328)
United Bank Limited	1,550,000	-	-	1,550,000	592,457	636,880	44,423
Fauji Fertilizer Company Limited	2,381,562	-	-	2,381,562	872,414	880,606	8,192
					4,010,495	4,125,036	114,541
					March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	
					----- (Rupees in '000) -----		

9. CASH AND BANK BALANCES

Cash in hand	112	112
Balances with banks in:		
- current accounts	18,524	34,428
- deposit accounts	104,678	116,913
	123,202	151,341
	123,314	151,453

10. CONTINGENCIES AND COMMITMENTS

There have been no material changes in contingencies and commitments as reported in the annual audited unconsolidated financial statements for the year ended December 31, 2024.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Unaudited	
	Three Months Period Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
11. OTHER EXPENSES		
Allowance for expected credit losses on interest accrued	-	17,547
Brokerage Expense	240	343
	240	17,890
12. OTHER INCOME		
Income from financial assets		
Profit on bank deposits	2,139	3,585
Gain on remeasurement of investments at fair value 'through profit or loss	115,840	20,390
Profit on sale of units of mutual funds	133	9,416
Mark-up charged to related parties	15,697	26,464
Mark-up charged to other parties	372	18,388
	134,181	78,243
Income from non-financial assets and others		
Gain on disposal of property, plant and equipment	-	16,418
Gain on sale of scrap / store items	114,692	-
Royalty income	14,935	11,803
Rental income	15,435	7,922
Agriculture income	5,143	-
Others	-	211
	150,205	36,354
	284,386	114,597
Related to discontinued operations	(135,270)	(24,341)
	149,116	90,256
13. LEVY AND TAXATION		
Levy	16,940	6,382
Income tax		
- for the period	1,441	-
Deferred tax	17,376	-
	18,817	-

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

14. EARNINGS / (LOSS) PER SHARE - basic and diluted

There is no dilutive effect on the basic earnings / (loss) per share of the Company, which is based on:

	Unaudited	
	Three Months Period Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Continuing operations		
Profit for the period	<u>210,607</u>	<u>6,803</u>
	-----Number of shares-----	
Weighted average number of ordinary shares	<u>59,299,809</u>	<u>59,299,809</u>
	----- (Rupees) -----	
Earnings per share	<u>3.55</u>	<u>0.11</u>
Discontinued operations		
Profit for the period	<u>110,162</u>	<u>772</u>
	-----Number of shares-----	
Weighted average number of ordinary shares	<u>59,299,809</u>	<u>59,299,809</u>
	----- (Rupees) -----	
Earning per share	<u>1.86</u>	<u>0.01</u>
Unaudited		
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	

15. CASH AND CASH EQUIVALENTS

Cash and bank balances (note 9)	123,314	158,244
Escrow Account	-	(100,000)
	<u>123,314</u>	<u>58,244</u>

16. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets for having cost effective funding as well as to manage financial risk to minimize earnings volatility and to provide maximum return to the shareholders. Risk management is carried out by the Company's finance department under the policies approved by the Company's Board of Directors.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

17. FAIR VALUE MEASUREMENT

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. Investments in subsidiaries and associates are carried at cost. The carrying values of all other financial assets and liabilities reflected in these unconsolidated financial statements approximate their fair values.

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.

Fair value hierarchy

The table below analyses financial instruments carried at fair value using the valuation method. The different levels have been defined as follows:

- 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 the asset or liability that are not based on observable market data.

The Company held the following assets measured at fair values:

	As at March 31, 2025			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
Non-current assets				
Financial assets at fair value through profit or loss				
- Long term investments (investments in units of mutual funds)	-	27,316	-	27,316
Financial assets at fair value through other comprehensive income				
- Long term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	4,125,036	-	-	4,125,036
- Short-term investments (investments in units of mutual funds)	-	111,419	-	111,419
	<u>4,125,036</u>	<u>138,735</u>	<u>15</u>	<u>4,263,787</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Non-current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Long term investments (investments in units of mutual funds)	-	28,060	-	28,060
<i>Financial assets at fair value through other comprehensive income</i>				
- Long term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Short term investments (investments in quoted equity shares)	3,850,732		-	3,850,732
- Short-term investments (investments in units of mutual funds)	-	202,225	-	202,225
	<u>3,850,732</u>	<u>230,285</u>	<u>15</u>	<u>4,081,033</u>

17.1 There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

18. SEGMENT REPORTING

Management has determined the operating segments for allocation of resources and assessment of performance which are organised into the following two reportable operating segments:

- Textile - This was legacy business of the Company and has been discontinued in prior years; and
- Other operations - It mainly includes management of investment in associate by the Company including those made in subsidiaries and associates

18.1 Segment operating results

The table below shows the segment information for the reportable segments for the three months ended March 31, 2025 and 2024 and also the basis on which revenue is recognised:

	Textile - discontinued operations		Other operations		Total	
	March 31,		March 31,		March 31,	
	2025	2024	2025	2024	2025	2024
	----- (Rupees in '000) -----					
Revenue from contract with customers - net	59	770	-	-	59	770
Dividend income	-	-	112,935	42,545	112,935	42,545
Cost of revenue	(62)	(854)	-	-	(62)	(854)
Segment gross loss/profit	(3)	(84)	112,935	42,545	112,932	42,461
Selling and distribution expenses	(1)	(8)	-	-	(1)	(8)
Administrative expenses	(25,105)	(23,477)	(15,255)	(101,688)	(40,360)	(125,165)
Other expenses	-	-	(240)	(17,890)	(240)	(17,890)
Other income - net	135,271	24,341	149,116	90,256	284,387	114,597
Finance costs	-	-	(192)	(38)	(192)	(38)
Levy	-	-	(16,940)	(6,382)	(16,940)	(6,382)
Taxation	-	-	(18,817)	-	(18,817)	-
Segment profit	<u>110,162</u>	<u>772</u>	<u>210,607</u>	<u>6,803</u>	<u>320,769</u>	<u>7,575</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Textile - discontinued operations		Other operations		Total	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	----- (Rupees in '000) -----					
Total segment assets	<u>23,665</u>	<u>22,223</u>	<u>8,055,422</u>	<u>7,826,907</u>	<u>8,079,087</u>	<u>7,849,129</u>
Total segment liabilities	<u>134,068</u>	<u>36,368</u>	<u>799,100</u>	<u>691,114</u>	<u>933,168</u>	<u>727,482</u>

19. RELATED PARTY TRANSACTIONS AND BALANCES

19.1 Balances with related parties have been disclosed in the respective notes to these unconsolidated condensed interim financial statements. Details of transactions with related parties, other than those disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Relationship	Nature of transaction	Unaudited	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
a. Subsidiary companies			
Tenaga Generasi Limited	Expenses reimbursable to the Company	3,733	3,422
	Expenses reimbursable by the Company	245	989
	Interest on outstanding receivable balance	1	128
	Interest on subordinated loans	15,396	25,917
Reon Energy Limited	Expenses reimbursable to the Company	-	293
	Interest on expenses reimbursable to the Company	-	841
	Interest on loans disbursed by the Company	-	17,547
	Reimbursable expenses incurred on behalf of the Company	-	1,204
Mozart (Private) Limited	Unsecured loan disbursed by the Company	20	101
	Interest on loan	36	46
Abrax (Private) Limited	Unsecured loan disbursed by the Company	20	101
	Interest on loan	36	49
Greengo (Private) Limited	Unsecured loan disbursed by the Company	20	101
	Interest on loan	35	49
Reon Alpha (Private) Limited	Purchase of shares	-	20,000
	Interest on reimbursement of expenses	193	274
	Expenses reimbursable to the Company	138	501
b. Associated companies			
ENGROH (formerly Dawood Hercules Corporation Limited)	Reimbursable expenses incurred on behalf of the Company	-	6,434
	Expenses reimbursable to the Company	-	1,175
DH Partners Limited	Reimbursable expenses incurred on behalf of the Company	7,780	-
	Expenses reimbursable to the Company	1,341	-
Sach International (Private) Limited	Expenses reimbursable to the Company	227	92
	Royalty charged	14,935	11,803
	Rental income	165	165
c. Other related parties			
Oil and Gas Development Company Limited	Dividend Income	4,479	2,765
Key management personnel	Salaries and other benefits	5,253	5,309

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

20. **NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors in its meeting held on April 29, 2025 has approved an interim cash dividend of Rs. Nil (2024: Nil) per share amounting to Rs. Nil (2024: Nil) for the quarter ended March 31, 2025. These unconsolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for in the unconsolidated annual financial statements of the Company in the subsequent reporting period.

21. **DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Company.

22. **GENERAL**

Figures have been rounded off to the nearest thousand of Rupees.

Chief Executive Officer

Director

Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED

**Consolidated Condensed Interim Financial
Statements**

FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2025

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
ASSETS			
Non-current assets			
----- (Rupees in '000) -----			
Property, plant and equipment		12,592,501	12,755,969
Biological assets		1,855	1,604
Right-of-use assets		68,879	68,879
Intangible assets		96	107
Long-term investments	5	11,945,828	12,011,194
Long-term deposits		2,778	2,778
Total non-current assets		24,611,937	24,840,531
CURRENT ASSETS			
Stores and spares		892	892
Stock-in-trade		1,314	1,376
Trade debts		1,756,810	1,714,110
Contract assets		8,092	7,144
Loans and advances		2,710	11,487
Deposits, prepayments and other receivables		2,689,030	2,638,275
Accrued interest		48,933	9,060
Short-term investments	6	4,251,665	4,064,652
Cash and bank balances		2,094,850	3,108,397
Total current assets		10,854,296	11,555,393
TOTAL ASSETS		35,466,233	36,395,924
EQUITY AND LIABILITIES			
Share capital	7	592,998	592,998
Capital reserves		(592,898)	(592,898)
Revenue reserves		23,703,218	23,630,683
Non-controlling interest		3,133,519	3,101,172
TOTAL EQUITY		26,836,837	26,731,955
Non-current liabilities			
Staff retirement benefits		16,204	15,948
Deferred taxation		2,735,271	2,712,899
Long-term borrowings		1,552,979	2,892,259
Lease liabilities		108,045	114,085
Total non-current liabilities		4,412,499	5,735,191
Current liabilities			
Current portion of:			
Long-term borrowings		2,691,651	2,590,377
Lease liabilities		9,762	9,762
Unclaimed dividend		80,734	77,585
Unpaid dividend		296,499	3,284
Taxes Payable		447,394	452,700
Trade and other payables		591,199	656,217
Provision		7,360	7,360
Accrued mark-up		92,298	131,493
Total current liabilities		4,216,897	3,928,778
Contingencies and commitments	8	8,629,396	9,663,969
TOTAL EQUITY AND LIABILITIES		35,466,233	36,395,924

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Three Months Period Ended	
		March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
CONTINUING OPERATIONS			
Revenue from contracts with customers - net	9	740,669	923,634
Cost of revenue		(478,250)	(493,385)
Gross profit		262,419	430,249
Administrative expenses		(56,037)	(162,674)
Other expenses	10	(3,658)	(722,422)
Other income		289,727	173,590
Operating profit / (loss)		492,451	(281,257)
Finance cost		(101,596)	(128,329)
Share of profit of associate		360,590	426,184
Profit before levy and taxation from continuing operations		751,445	16,598
Levy	11	(16,940)	(6,382)
Profit before taxation from continuing operations		734,505	10,216
Taxation	11	(124,377)	(128,982)
Profit / (loss) from continuing operations		610,128	(118,766)
DISCONTINUED OPERATIONS			
Profit from discontinued operations		110,162	772
Profit from disposal group	12	-	151
Profit / (loss) for the period		720,290	(117,843)
Profit / (loss) attributable to:			
- Owners of the Holding Company		687,943	(8,254)
- Non-controlling interest		32,347	(109,589)
		720,290	(117,843)
Earnings / (loss) per share - basic and diluted			
- Total	13	11.60	(0.14)
- Continuing operations	13	9.74	(0.15)
- Disposal group and discontinued operations	13	1.86	0.02

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months Period Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Profit / (loss) for the period	720,290	(117,843)
<i>Items that may be reclassified subsequently through profit or loss</i>		
Share of other comprehensive loss of associate - net of tax	(6,743)	(3,570)
Total comprehensive income / (loss) for the period	713,547	(121,413)
Total comprehensive income / (loss) attributable to:		
- Continuing operations	603,385	(122,336)
- Discontinued operations and disposal group	110,162	923
	713,547	(121,413)
Total comprehensive income / (loss) attributable to:		
- Owners of the Holding Company	681,200	(11,824)
- Non-controlling Interest	32,347	(109,589)
	713,547	(121,413)

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		----- Attributable to owners of the Holding Company -----								
		Capital reserves			Revenue reserves			Non-Controlling Interest (NCI)	Total	
		Share capital	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Remeasurement of investments	Unappropriated profit		
		----- (Rupees in '000) -----								
Balance as at January 1, 2024 (Audited)		592,998	10,521	136,865	25,969	(651,671)	-	15,978,598	2,123,656	18,216,936
Loss for the period		-	-	-	-	-	-	(8,254)	(109,589)	(117,843)
Other comprehensive loss		-	-	-	-	-	-	(3,570)	-	(3,570)
Total comprehensive loss for the period		-	-	-	-	(651,671)	-	(11,824)	(109,589)	(121,413)
Balance as at March 31, 2024 (Unaudited)		592,998	10,521	136,865	25,969	(651,671)	-	15,966,774	2,014,067	18,095,523
Balance as at January 1, 2025 (Audited)		592,998	10,521	136,865	25,969	(766,253)	-	23,630,683	3,101,172	26,731,955
Effect of scheme of arrangement		-	-	-	-	-	(312,166)	-	-	-
Profit for the period		-	-	-	-	-	-	687,943	32,347	720,290
Other comprehensive loss		-	-	-	-	-	-	(6,743)	-	(6,743)
Total comprehensive income for the period		-	-	-	-	-	-	681,200	32,347	713,547
Transactions with owners										
Final dividend for the year ended December 31, 2024 @ Rs. 5 per share		-	-	-	-	-	-	(296,499)	-	(296,499)
Balance as at March 31, 2025 (Unaudited)		592,998	10,521	136,865	25,969	(766,253)	(312,166)	24,015,384	3,133,519	27,149,003

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months Period Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	844,667	11,139
Less: Profit before taxation attributable to discontinued operations	(110,162)	(772)
Less: Profit before taxation attributable to disposal group	-	(151)
Profit before taxation from continuing operations	734,505	10,216
Adjustment for non-cash charges and other items:		
Provision for impairment	-	722,078
Depreciation on operating assets	255,917	251,840
Amortization	11	-
Levy	16,940	6,382
Unrealised gain on investments at fair value through profit or loss	(116,288)	(29,806)
Provision for gratuity - net	396	382
Finance cost	94,308	128,266
Increase in carrying amount of associate	416,221	-
Share of profit of associate	(360,590)	(426,184)
Amortization of transaction cost	211	213
Loss on disposal of property, plant and equipment	(3,024)	-
Mark - up charged to other parties	(372)	-
Dividend income	(112,935)	(42,822)
Profit on deposits	(42,173)	(81,138)
Operating profit before working capital changes	148,622	529,211
(Increase) / decrease in current assets		
Stock-in-trade	62	-
Trade debts	(42,700)	982,298
Contract assets	(948)	(1,995)
Loans and advances	100,166	(61,918)
Deposits, prepayments and other receivables	(31,320)	45,599
Increase / (decrease) in current liabilities		
Contract liabilities	(54,674)	-
Trade and other payables	(170,692)	(276,430)
	(200,106)	687,554
Net cash generated from operations	683,021	1,226,981
Gratuity paid	(140)	(1,206)
Finance Cost Paid	(300)	-
Taxes paid	(39,077)	(7,305)
Discontinued operations	207,790	(2,481)
Disposal group	-	323,537
Net cash generated from operating activities	851,294	1,539,526

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months Period Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(35,878)	(10,088)
Investment in biological assets	(251)	-
Additions to capital work-in-progress - net	-	(9,365)
Sale proceeds from disposal of property, plant and equipment	2,644	-
Remeasurement of investment in associate	(416,221)	-
Purchase of short-term investments	(225,074)	-
Redemption of short-term investments	155,093	(83,057)
Interest received	2,672	4,943
Dividend received	112,935	43,099
Discontinued operations	-	104
Disposal group	-	(53,001)
Net cash utilised in investing activities	(404,080)	(107,365)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1,273,515)	(1,204,918)
Repayment of lease liability	(9,762)	(9,762)
Finance costs paid	(177,349)	(170,097)
Payment of dividend	(135)	(161)
Disposal group	-	(106,935)
Net cash used in financing activities	(1,460,761)	(1,491,873)
Net (decrease) in cash and cash equivalents	(1,013,547)	(59,712)
Cash and cash equivalents at beginning of the period	3,108,397	2,409,430
Cash and cash equivalents at end of the period	2,094,850	2,349,718

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND OPERATIONS

- 1.1 Dawood Lawrencepur Limited (the Holding Company) was incorporated in Pakistan in the year 2004 as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the (now repealed) Companies Ordinance, 1984 between Dawood Cotton Mills Limited (DCM), Dilon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woolen and Textile Mills Limited (LWTM). The shares of the Company are listed on the Pakistan Stock Exchange Limited. The principal activity of the Holding Company is to manage investments including in its subsidiaries and associated companies.

The business units of the Holding Company and its subsidiaries include the following:

Business Units

Geographical Location

Head Offices (registered offices)

The Holding Company	Dawood Centre, M.T. Khan Road, Karachi.
Tenaga Generasi Limited	Dawood Centre, M.T. Khan Road, Karachi.
Mozart (Private) Limited	Dawood Centre, M.T. Khan Road, Karachi.
Abrax (Private) Limited	Dawood Centre, M.T. Khan Road, Karachi.
Greengo (Private) Limited	Dawood Centre, M.T. Khan Road, Karachi.
Reon Alpha (Private) Limited	Dawood Centre, M.T. Khan Road, Karachi.

Solar and Wind Power Plants of subsidiaries

Solar Power Plant of Reon Alpha (Private) Limited	Block II, District Tharparkar, Sindh.
Wind Farm of Tenaga Generasi Limited	KhutiKun Area, Mirpur Sakro, District Thatta, Sindh.

- 1.2 During the years 2007 and 2008, the Holding Company suspended operations of LWTM, BTM, DL and DCM. In this respect, all immovable assets of DL, DCM, LWTM and BTM were disposed off, except for the land and building pertaining to LWTM and BTM. Consequently, the Holding Company does not have any industrial unit in production.
- 1.3 The Holding Company continues to operate the 'Lawrencepur' brand name under a license.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1.4 The "Group" consists of:

Holding Company: Dawood Lawrencepur Limited;

Associated Company: Associated company is an entity over which the Group has significant influence but not control; and

Subsidiary Companies: Companies in which the Holding Company owns over 50% of the voting rights or companies directly controlled by the Holding Company:

	Percentage of direct holding	
	March 2025	December 2024
- Tenaga Generasi Limited	75%	75%
- Mozart (Private) Limited	100%	100%
- Abrax (Private) Limited	100%	100%
- Greengo (Private) Limited	100%	100%
- Reon Alpha (Private) Limited	100%	100%

Tenaga Generasi Limited

Tenaga Generasi Limited (TGL) was incorporated in Pakistan on December 1, 2005 as a public unlisted company to primarily carry out the business of power generation as an independent power producer using wind energy.

TGL has set up a 49.5 MW Wind Power Plant at Gharo, Sindh. The Project achieved 'Financial Close' in March 2015 and has received the Government of Pakistan Guarantee. The Plant commenced commercial operations on October 11, 2016. The electricity initially generated was being transmitted to the National Transmission and Despatch Company (NTDC) under the Energy Purchase Agreement (EPA) until June 18, 2019, subsequent to which the electricity generated was being transmitted to K-Electric Limited under a Short term Power Purchase Agency Agreement (STPPAA). As of September 6, 2021 the STPPAA has expired and now the electricity again is being transmitted to NTDC.

Mozart (Private) Limited

Mozart (Private) Limited (MPL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company to manage investments in associate company.

MPL is yet to execute its business activities. The Directors have no intention to windup MPL.

Abrax (Private) Limited

Abrax (Private) Limited (APL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company to manage the Holding Company's legacy assets located in Burewala.

APL is yet to execute its business activities. The Directors have no intention to windup APL.

Greengo (Private) Limited

GreenGo (Private) Limited (GPL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company. to manage the Holding Company's legacy assets located in Attock.

GPL is yet to execute its business activities. The Directors have no intention to windup GPL.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Reon Alpha (Private) Limited

Reon Alpha (Private) Limited (RAPL) was incorporated in Pakistan on October 23, 2017 under the Companies Act, 2017 as a private limited company. The principal business of RAPL is to own and operate electric power generation project and supply of electricity as an independent power producer. Originally, RAPL had to set up a 4 MW solar project which was upgraded to 5 MW through an addendum dated March 11, 2019, at District Thar, in the province of Sindh, to provide clean electricity to Sindh Engro Coal Mining Company (SECMC) under a 15-year Power Purchase Agreement (PPA). The commercial operations date and final acceptance date of the project was April 22, 2020.

Engro Holdings Limited (formerly Dawood Hercules Coporation Limited)

Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) (ENGROH) was incorporated in Pakistan on April 17, 1968 as a public limited company under the Companies Act, 1913, (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange (PSX). The principal activity of ENGROH is to manage investments including in its subsidiaries and associated companies.

DH Partners Limited

DH Partners Limited was incorporated in Pakistan on May 8, 2024 as a public company under the companies Act 2017. ENGROH (formerly Dawood Hercules Corporation Limited) has been demerged into two legal entities, whereby all its assets, liabilities and obligations other than its investment in shares of Engro Corporation Limited as specified in the scheme of Arrangement (the scheme) have been vested into DHPL. This scheme has become effective as of Jan 1, 2025

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), 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 consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Holding Company for the year ended December 31, 2024.
- 2.3** These consolidated condensed interim financial statements are presented in Pakistan Rupees which is the Holding Company's functional currency.
- 2.4** The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group'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. Actual results may differ from these estimates.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

3. BASIS OF CONSOLIDATION

- 3.1 The condensed interim financial statements of the subsidiary companies have been consolidated on a line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries share capital and pre-acquisition reserves.
- 3.2 Non-controlling interest has been presented as a separate item in these consolidated condensed interim financial statements. All material intercompany balances and transactions have been eliminated.
- 3.3 The Group's interest in associated entities i.e. ENGROH and DHPL has been accounted for using the equity method.

4. MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES THEREIN

- 4.1 The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2024.

4.2 Initial application of a standard, amendment or an interpretation to an existing standard

a) Standards and amendments to published accounting and reporting standards and interpretations that are effective during the period

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

b) Standards and amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Holding Company

There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Holding Company's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

- 4.3 Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss of the Group.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
5. LONG TERM INVESTMENTS		
Investment in associates (note 5.1)	11,918,497	11,983,119
Other investments	27,331	28,075
	11,945,828	12,011,194
5.1 Investment in an associate - quoted		
Engro Holding Limited (formally known as Dawood Hercules Corporation Limited) (note 5.1.1)	10,214,737	11,983,119
DH Partner Limited (note 5.1.3)	1,703,760	-
	11,918,497	11,983,119
5.1.1 Engro Holdings Limited	11,983,119	10,640,906
Add: Share of profit after taxation	285,912	2,086,968
Share of other comprehensive (loss) / income	(8,990)	39,836
Effect of restatement in ENGROH - PNL	-	186,470
Share of other components of equity	-	(392,175)
Effect of restatement in other components equity (ENGROH)	-	239,399
	276,922	2,160,498
Less: Net Assets Transferred to DH Partners Limited	(1,629,083)	-
Less: Effect of Dilution of shareholding in Engro Holding (formally known as Dawood Hercules Corporation Limited)	(6,215,910)	-
Add: Increase in carrying amount of Engro Holding due to change in equity	5,799,688	-
	(2,045,304)	-
Less: Dividend received	-	(818,285)
	10,214,737	11,983,119
5.1.2 The Holding Company has invested in ENGROH with ownership of 6.47% (2024: 16.19%) comprising of 77,931,896 (2024: 77,931,896) fully paid ordinary shares of Rs 10/- each, having a market value of Rs 14,718,997 million (2024: Rs 20,247.486 million) as at the reporting date.		
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
5.1.3 DH Partners Limited	-	-
Add: Net Assets Transferred from Engro Holding (formally known as Dawood Hercules Corporation Limited)	1,629,083	-
Add: Share of profit after taxation	74,678	-
	1,703,760	-
	1,703,760	-
5.1.4 The Holding Company has invested in DH Partners Limited with ownership of 16.19% comprising of 77,931,896 fully paid ordinary shares of Rs 10/- each, having a market value of Rs 3,247,422 million as at the reporting date.		
6. SHORT TERM INVESTMENT		
At fair value through profit or loss	126,629	213,920
Investment in units of mutual fund (note 6.1)	4,125,036	3,850,732
Investment in listed equity securities (note 6.2)	4,251,665	4,064,652

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

6.1 Particulars regarding investment in mutual funds are as follows:

	As at January 1, 2025	Purchased during the period	Redeemed during the period	As at March 31, 2025	Cost as at March 31, 2025	Fair value as at March 31, 2025	Unrealised gain as at March 31, 2025
	-----Number of Units-----			------(Rupees in '000)-----			
Shariah Compliant mutual funds:							
Meezan Sovereign Fund (MSF)	705,960	-	524,603	181,358	10,395	10,439	44
Conventional mutual funds:							
Atlas Money Market Fund	36,236	-	26,856	9,380	5,234	5,364	130
NBP Money Market Fund	3,701,305	4,546,693	2,744,463	5,503,535	60,449	61,595	1,146
MCB Cash management optimizer	558,989	28,264	359,021	228,232	25,462	26,040	578
UBL Cash Fund - Class A	463,730	-	366,741	96,989	10,570	10,844	274
Pakistan Cash Management Fund	1,024	19	-	1,044	51	52	1
UBL Money Market Fund	-	109,059	-	109,059	12,110	12,295	185
					124,271	126,629	2,358

6.2 Particulars regarding quoted shares are as follows:

	As at January 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2025	Cost as at March 31, 2025	Fair value as at March 31, 2025	Unrealised gain as at March 31, 2025
	-----Number of Shares-----			------(Rupees in '000)-----			
Shariah compliant securities:							
Pakistan Petroleum Limited	800,000	-	-	800,000	162,840	153,184	(9,656)
System Limited	847,457	-	-	847,457	526,652	462,601	(64,051)
Oil & Gas Development Company Ltd	1,106,000	-	-	1,106,000	251,350	257,399	6,049
AGP Limited	519,907	-	-	519,907	88,436	98,840	10,404
Highnoon Laboratories Limited	313,809	-	-	313,809	288,146	287,979	(167)
Lucky Cement Limited	283,000	-	-	283,000	311,438	423,538	112,100
Abbott Laboratories Limited	140,000	-	-	140,000	173,300	154,049	(19,251)
Image Pakistan Limited	-	7,400,000	-	7,400,000	159,764	187,590	27,826
Conventional securities:							
MCB Bank Limited	2,075,000	-	-	2,075,000	583,698	582,370	(1,328)
United Bank Limited	1,550,000	-	-	1,550,000	592,457	636,880	44,423
Fauji Fertilizer Company Limited	2,381,562	-	-	2,381,562	872,414	880,606	8,192
					4,010,495	4,125,036	114,541

7. SHARE CAPITAL

7.1 Authorized capital

Unaudited March 31, 2025	Audited December 31, 2024		Unaudited March 31, 2025	Audited December 31, 2024
------(Number of shares) -----			--- (Rupees in '000) ---	
<u>75,000,000</u>	<u>75,000,000</u>	Ordinary shares of Rs.10/- each	<u>750,000</u>	<u>750,000</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

7.2 Issued, subscribed and paid-up capital

Unaudited March 31, 2025	Audited December 31, 2024		Unaudited March 31, 2025	Audited December 31, 2024
---(Number of shares) ---			----- (Rupees in '000) -----	
2,204,002	2,204,002	Ordinary shares of Rs.10/- each fully paid in cash	22,040	22,040
12,805,118	12,805,118	Issued for consideration other than cash	128,051	128,051
44,048,739	44,048,739	Ordinary shares of Rs.10/- each issued as bonus shares	440,487	440,487
130,520	130,520	Ordinary shares of Rs.10/- each Issued as right shares as per the court Order	1,305	1,305
111,430	111,430	Ordinary shares of Rs.10/- each Issued as bonus shares as per the court Order	1,115	1,115
<u>59,299,809</u>	<u>59,299,809</u>		<u>592,998</u>	<u>592,998</u>

8. CONTINGENCIES AND COMMITMENTS

There have been no material change in status of matter reported as contingencies and commitments as reported in note 24 of the annual audited consolidated financial statement for the year ended December 31, 2024 of the Holding Company

9. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Renewable and alternate energy

Timing of revenue recognition:

- Over time
- At a point in time - net

Less: Sales tax

- sales tax
- advance income tax
- electricity duty

Textile

- At a point in time
- Less: Sales tax

Related to discontinued operations
Related to disposal group

Unaudited	
Three Months Period Ended	
March 31, 2025	March 31, 2024
----- (Rupees in '000) -----	
860,653	1,005,863
-	2,092,340
860,653	3,098,203
(119,142)	(81,045)
(663)	(1,014)
(179)	(170)
740,669	3,015,974
70	909
(11)	(139)
59	770
740,728	3,016,744
(59)	(770)
-	(2,092,340)
740,669	923,634

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months Period Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
10. OTHER EXPENSES		
Exchange Gain/Loss	3,418	-
Brokerage Expense	240	343
Impairment of TGL	-	722,079
	<u>3,658</u>	<u>722,422</u>
11. LEVY AND TAXATION		
Levy	<u>16,940</u>	<u>6,382</u>
Income tax		
- for the period	34,230	128,982
Deferred tax	90,147	-
	<u>124,377</u>	<u>128,982</u>
12. FINANCIAL PERFORMANCE OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		Unaudited March 31, 2024
FOR THE PERIOD ENDED MARCH 31, 2024		
Revenue from contracts with customers - net		2,090,273
Cost of revenue		<u>(1,684,684)</u>
Gross profit		405,589
Selling and distribution expenses		(78,378)
Administrative expenses		(77,747)
Other expenses		(522)
Other income		<u>22,436</u>
Profit from operations		271,378
Finance cost		(44,709)
Provision for Impairment loss		<u>(200,450)</u>
Profit before taxation		26,219
Taxation		<u>(26,068)</u>
Profit after taxation		151
Profit for the period		<u>151</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

13. EARNING / (LOSS) PER SHARE - Basic and diluted

As at March 31, 2025 there is no dilutive effect on the basic earnings / (loss) per share of the Holding Company:

	Unaudited	
	Three Months Period Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
13.1 Continuing operations		
Profit/loss for the period (attributable to the ordinary equity holders of the Holding Company)	<u>577,781</u>	<u>(9,177)</u>
	-----Number of shares-----	
Weighted average number of ordinary shares	<u>59,299,809</u>	<u>59,299,809</u>
	----- (Rupees) -----	
Earning / (loss) per share	<u>9.74</u>	<u>(0.15)</u>
	----- (Rupees in '000) -----	
13.2 Disposal group and discontinued operations		
(Profit for the period (attributable to the owners of the Holding Company))	<u>110,162</u>	<u>923</u>
	-----Number of shares-----	
Weighted average number of ordinary shares	<u>59,299,809</u>	<u>59,299,809</u>
	----- (Rupees) -----	
Earning per share	<u>1.86</u>	<u>0.02</u>

14. FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's risk management program focuses on unpredictability of the financial markets for having cost effective funding as well as to manage financial risk to minimise earnings volatility and provide maximum return to the shareholders. Risk management is carried out by the Holding Company's finance department under the policies approved by the Holding Company's Board of Directors.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

14.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Underlying the definition of fair value is the presumption that the Group 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.

- **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 the asset or liability that are not based on observable market data.

	As at March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long term investments (investments in units of mutual funds)	-	27,316	-	27,316
Financial assets at fair value through other comprehensive income				
- Long term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	4,125,036	-	-	4,125,036
- Short-term investments (investments in units of mutual funds)	-	126,629	-	126,629
	<u>4,125,036</u>	<u>153,945</u>	<u>15</u>	<u>4,278,996</u>
	As at December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long term investments (investments in units of mutual funds)	-	28,060	-	28,060
Financial assets at fair value through other comprehensive income				
- Long term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	3,850,732	-	-	3,850,732
- Short-term investments (investments in units of mutual funds)	-	213,920	-	213,920
	<u>3,850,732</u>	<u>241,980</u>	<u>15</u>	<u>4,092,727</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

There were no transfers amongst the levels during the period. Further, there were no changes in valuation techniques during the period.

15. SEGMENT REPORTING

15.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Board of Directors of the Group for the allocation of resources and the assessment of performance. Based on internal management reporting structure and products produced and sold, the Group is organised into the following operating segments:

- Renewable energy solutions
- Textile - discontinued operations
- Alternate energy
- Other operations

Segment analysis is as under:

	Renewable energy		Textile - discontinued operations		Alternate Energy		Other operations		Total	
	March 31,		March 31,		March 31,		March 31,		March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in '000)									
Revenue from contract with customers - net										
Timing of revenue recognition										
- At a point in time	-	-	59	770	-	-	-	-	59	770
- Over time	17,919	2,107,281	-	-	722,750	906,626	-	-	740,669	3,013,907
	17,919	2,107,281	59	770	722,750	906,626	-	-	740,728	3,014,677
Cost of revenue	(8,499)	(1,693,631)	(62)	(854)	(469,751)	(486,504)	-	-	(478,312)	(2,180,989)
Segment gross profit / (loss)	9,420	413,650	(3)	(84)	252,999	420,122	-	-	262,416	833,688
Selling and distribution expenses	-	(78,378)	(1)	(8)	-	-	-	-	(1)	(78,386)
Administrative expenses	(1,126)	(78,662)	(25,105)	(23,477)	(39,506)	(59,885)	(15,405)	(24,127)	(81,142)	(186,151)
Other expenses	-	(522)	-	-	(3,418)	(722,078)	(240)	-	(3,658)	(722,600)
Dividend income	-	-	-	-	-	-	112,935	42,545	112,935	42,545
Impairment loss on trade debts and contract assets	-	-	-	-	-	-	-	-	-	-
Other income	140	22,622	135,271	24,341	43,233	85,568	4,147,235	22,855	4,325,879	155,386
Finance cost	(8,444)	(59,825)	-	-	(93,152)	(113,600)	-	(27,335)	(101,596)	(200,760)
Share of profit from associate	-	-	-	-	-	-	360,590	426,184	360,590	426,184
Levy	-	-	-	-	-	-	(16,940)	(6,282)	(16,940)	(6,282)
Taxation	(41)	(26,068)	-	-	(15,372)	(22,436)	(1,112,418)	(132,513)	(1,127,831)	(181,017)
Impairment loss	-	(200,450)	-	-	-	-	-	-	-	(200,450)
Segment net profit / (loss)	(51)	(7,633)	110,162	772	144,784	(412,309)	3,475,757	301,327	3,730,652	(117,843)

	Renewable energy		Textile - discontinued operations		Alternative Energy		Other operations		Total	
	March 31,		December 31,		March 31,		December 31,		March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in '000)									
Total segment assets	287,780	268,856	23,665	22,223	18,681,940	19,799,082	16,472,848	16,305,763	35,466,233	36,395,924
Total segment liabilities	266,959	282,009	134,088	36,368	4,700,264	6,023,609	3,528,105	3,321,983	8,629,396	9,663,969

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

16. TRANSACTIONS WITH RELATED PARTIES

Transaction with related parties, other than those which have been disclosed elsewhere in this consolidated condensed interim financial statements, are as follows:

Relationship	Nature of transaction	Unaudited	
		Three Months Period Ended March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
a. Associated companies			
ENGROH (formerly Dawood Hercules Corporation Limited)	Reimbursable expenses by the Group	-	13,570
	Reimbursable expenses to the Group	-	1,175
DH Partners Limited	Reimbursable expenses by the Group	16,010	-
	Reimbursable expenses to the Group	1,341	-
Sach International (Private) Limited	Reimbursable expenses incurred by the Group	227	92
	Royalty charged by the Group	14,935	11,803
	Rental Income	165	165
International Finance Corporation	Borrowing cost charged to Group	28,414	49,177
	Repayment of loan	366,544	348,476
	Supervision fee	1,772	1,722
b. Other related parties			
Oil and Gas Development Company Limited	Dividend Income	4,479	2,765
c. Key management personnel			
	Salaries and benefits	10,210	15,321
d. Directors			
	Meeting fees	250	50

17. DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial statements were authorized for issue on April 29, 2025 by the Board of Directors of the Holding Company.

Chief Executive Officer

Director

Chief Financial Officer



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