

# Quarterly Report March 2024



Dawood  
Lawrencepur  
Limited

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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. Muhammad Bilal Ahmed  
Mr. Mohammad Shamoon Chaudry  
(Chief Executive Officer)

## **Board Audit Committee**

Mr. Muhammed Amin (Chairman)  
Mr. Shafiq Ahmed  
Mr. Muhammad Bilal 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 I7,  
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  
Main Shahra-e-Faisal Karachi - 74400  
Tel.: 021-111-111-500

## **Registered I Head Office**

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E-mail: [company.secretary@dawoodhercules.com](mailto:company.secretary@dawoodhercules.com)  
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## **Mills**

Dawoodabad  
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Luddan Road, Chak 439, E.B, Tehsil Burewala,  
District Vehari.  
Tel.: 067- 3353347, 3353 1 45, 3353246  
Fax: 067- 3354679

## **DawoodPur**

G.T. Road, Faqirabad, District Attock.  
Tel.: 057-2641074-6  
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**DAWOOD LAWRENCEPUR LIMITED**  
**DIRECTORS' REVIEW REPORT**  
FOR THE QUARTER ENDED March 31, 2024

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, 2024.

**BUSINESS REVIEW**

Despite some improvement in macroeconomic indicators, the economy is grappling with structural bottlenecks, while political and policy uncertainty continue. The macroeconomic outlook also remains susceptible to escalating geopolitical tensions, unfavorable weather conditions, adverse movements in global oil prices, and subsequent external account pressures. The fiscal position strengthened in FY24Q1, with a primary surplus achieved, driven by strong overall revenues. Inflation remained elevated but was expected to decline to 18.5 percent by the end of June 2024 with appropriately tight monetary policy. The State Bank of Pakistan (SBP) maintained a tight stance to ensure inflation returned to more moderate levels.

**Renewable Energy Business**

Reon Energy Limited achieved significant milestones amidst economic instability. In the Commercial and Industrial (C&I) sector, 27 MWs were successfully installed, totaling PKR 2.3 billion. Negotiations are in final stages with leading mobile network operators for a PKR 2 billion project. The O&M business manages a 228 MW portfolio, solidifying its premier position. The company also secured an inaugural IREC advisory deal with Lucky Cement Limited for a 103 MW portfolio of wind and solar energy. Negotiations are ongoing with other prominent corporates for renewable facilities. Further negotiations with a major conglomerate in Pakistan are expected to materialize in Q2.

When DLL entered the renewables market, the Company had accurately anticipated the rising competitiveness of renewables, improved financing options, substantial market growth, the ability to build a skilled team, and leveraging the Group's reputation. Consequently, REL became one of Pakistan's leading solar businesses, known for its impressive growth and valuable customer base. However, the Company underestimated the impact of heightened competition and low margins, leaving it vulnerable to external shocks such as commodity price fluctuations and devaluation. This highlighted the challenges of growth in a volatile market. As a result, the Board decided to divest its shareholding of REL, and on March 22, 2023, approved the sale of REL to Juniper International FZ LLC, with shareholder approval following on May 30, 2023. The transaction is expected to close in this year.

**Wind Energy Project**

The Plant is operating satisfactorily and meeting expected targets for Availability and Balance of Plant (BOP) Loss. The BOP Loss and auxiliary consumption for the reporting quarter was 2.56% against a target of 4.60%. Availability was 99.33% against a target of 97.00%. Health Safety and Environment (HSE) remained a priority and 652,987 safe man-hours have been clocked since COD with zero injury rate and TRIR. The plant has been operating safely without injury for 2729 days.

High curtailment was seen during January and February which reduced in March. The curtailment NPMV for the reporting quarter was 10.34 GWh with an energy loss of 1.837 GWh. The total energy

billed during the reporting quarter (19.80 GWh) is slightly lower than the P90 level (19.95 GWh) and higher than the budget (18.95 GWh). The Plant experience good wind speeds in January, which declined slightly in February. Wind subsequently dropped in March and continues to be low in April.

TGL has played a key role in leveraging the Group's engineering expertise to address Pakistan's energy challenges and enhance stakeholder management. However, issues such as low wind conditions, single-party exposure, inadequate grid development, and chronic circular debt have hindered value creation. As a result, TGL did not generate significant shareholder returns, prompting the Board to consider divestment. On December 18, 2023, the Board approved selling the entire shareholding in TGL. After a thorough sale process, the Company entered into a Sale and Purchase Agreement with Artistic Milliner (Pvt) Limited in February 2024.

## FINANCIAL HIGHLIGHTS

The unconsolidated financial highlights of the Company are as under:

	<b>Three months ended March 31, 2024</b>	<b>Three months ended March 31, 2023</b>
	<b>Rupees in thousands</b>	
Dividend Income	42,545	-
Other income	90,256	45,482
Profit / (loss) before taxation from continued operations	13,185	(75,551)
Profit / (loss) from discontinued operations	772	(8,445)
Taxation	(6,382)	-
<b>Profit / (loss) after taxation</b>	<b>7,575</b>	<b>(83,996)</b>
Unappropriated profit brought forward	3,461,234	2,543,935
<b>Unappropriated profit carried forward</b>	<b>3,468,809</b>	<b>3,461,234</b>
Earnings per share - basic & diluted (Rupees)	<b>0.12</b>	<b>(1.41)</b>

On a standalone basis, the Company has received dividends amounting to PKR 42.55 million from its investment in listed securities and mutual funds. Unrealized gain on investment in equity portfolio amounted to PKR 20 million. The earnings per share for the period amounted to PKR 0.12 as against loss per share of PKR 1.41 for the same period last year.

The consolidated revenue of the Group from continued operations was PKR 17.008 million as compared to PKR 17.611 million for the same period last year. The consolidated gross profit of the Group from continuing operations for the period was PKR 10.128 million against PKR 10.118 million last period. The share of profit from associated company was PKR 426.18 million registering an increase of PKR 114.64 million in comparison to the prior year. After accounting for a tax charge of PKR 112.93 million, the profit after tax from continuing operations stood at PKR 293.55 million, an increase of PKR 36.11 million over March 2023. Loss from discontinued operations and disposal group stood at PKR 411.39 million as compared to a loss of PKR 227.401 million during the same period last year. The major increase is due to loss recognized on re-measurement of assets of disposal group amounting to PKR 922.53 million.

## **FUTURE OUTLOOK**

Despite gradual progress on the macroeconomic front and increases in energy tariffs, circular debt in the energy sector is now reaching Rs. 6 trillion mainly due to persistent increase in generation costs and structural issues in the energy sector. Despite the government prioritizing reforms in the sector, progress has been slow. In summary, while there are some early indicators of economic revival, there is a need for serious efforts aimed at stabilizing the economy, addressing imbalances, and promoting inclusive and sustainable growth. Continued commitment to reforms and prudent macroeconomic management remain crucial for sustaining the momentum of economic recovery and achieving long-term development objectives.

### **Renewable Energy Business**

Given the volatile economic landscape, driven by political and economic uncertainties, we anticipate a continued upward trend in energy prices in the short-to-medium term. Consequently, renewable energy stands out as a preferred option for our customers. In response, we have adopted a strategy of closely monitoring and adapting to evolving national and international conditions. Our primary goal is to maintain REL's commitment to delivering value to our customers while prioritizing the safety and well-being of our employees and broader stakeholders.

### **Wind Energy Project**

One of the most pressing challenges affecting shareholder returns in the IPP realm is persistent circular debt within the energy sector. Despite improved payments from the Power Purchaser, this ongoing issue has historically hindered our ability to generate significant payouts for shareholders. Recent increases in energy tariffs have resulted in better payments and some cash flow for shareholders.

Curtailed of the wind power plants has been very high for the period and is expected to continue for the wind power plants in Gharo and Jhimpir. One potential mitigation is transferring the Gharo plants to KE, which has available evacuation infrastructure in the area. The Company, in coordination with neighboring plants (Hydro-China Dawood and Zephyr), has initiated discussions with CPPA and the Ministry of Energy to switch our connection from NTDC to KE. This change would provide a stable connection and reduce or eliminate curtailment. Both entities are open to this change, but procedural matters will impact the decision timeline.

The Company is in the process of completing the sale transactions of TGL and REL. The proceeds from these sales will be used to pursue opportunities that maximize shareholder returns and value and will be predicated on the best interests of our shareholders. This will enable us to reciprocate the trust they have placed in us to capital their steward.

In the interim, while the transactions are being finalized, the Company is focusing on deploying its surplus funds into short to medium-term investments in the capital markets.

**MOHAMMAD SHAMOON CHAUDRY**

Chief Executive Officer

Karachi

Dated: May 27, 2024

**RUHAIL MUHAMMAD**

Director

مورخہ 31 مارچ 2024 کو اختتام پذیر ہونے والی مدت کے لئے اپنی رپورٹ معداؤڈلارنس پورلمیٹڈ ("کمپنی") کے غیر آڈٹ شدہ عبوری، غیر انضمام وغیر آڈٹ شدہ، مجموعی مالی حسابات کا خلاصہ اور گروپ کے عبوری، غیر آڈٹ شدہ، مجموعی مالی حسابات پیش کرتے ہوئے ڈائریکٹرز انتہائی مسرت محسوس کر رہے ہیں۔

### کاروباری جائزہ

میکرو اکنامک اشاریوں میں کچھ بہتری آنے کے باوجود ملکی معیشت مشکلات میں گھری ہوئی ہے جبکہ سیاسی بے یقینی بدستور جاری ہے۔ اسکے علاوہ عالمی سیاست میں بڑھتا ہوا تناؤ، موسم کی ناموافق صورت حال، تیل کی عالمی قیمتوں میں مخالف حرکت، اور بیرونی کھاتے کا دباؤ بھی میکرو اکنامک صورت حال پر اثر ڈالتے ہیں۔ مجموعی آمدنیوں میں استحکام کے بعد ابتدائی سرپلس ہونے کے سبب مالیاتی سال 2024 کی پہلی سہ ماہی میں مالیاتی حیثیت میں استحکام آیا۔ مہنگائی بدستور بڑھتی رہی ہے تاہم توقع ہے کہ سخت زری پالیسی کے سبب جون 2024 کے آخر تک مہنگائی کم ہو کر %18.5 تک پہنچ جائے گی۔ مہنگائی کو اعتدال پر لانے کی غرض سے اسٹیٹ بینک آف پاکستان نے سخت اقدامات اٹھائے ہیں۔

### قابل تجدید توانائی کا کاروبار

اقتصادی عدم استحکام کے دوران بھی ریون انرجی لمیٹڈ نے شاندار سنگ میل عبور کیا۔ کمرشل اور انڈسٹریل (C&I) سیکٹر میں 27 میگا واٹ کی کامیابی کے ساتھ تنصیب کی جس سے کل مالیت بڑھ کر 2.3 بلین تک پہنچ گئی۔ 02 بلین روپے مالیت کے ایک پروجیکٹ کی تعمیر کیلئے ایک بڑے موبائل نیٹ ورک آپریٹر کے ساتھ مذاکرات جاری ہیں۔ ہمارا O&M بزنس اپنی بہترین حیثیت مضبوط رکھتے ہوئے 228 میگا واٹ کے پورٹ فولیو کا انتظام کرتا ہے۔ کمپنی نے 103 میگا واٹ گنجائش والے wind اور solar انرجی پورٹ فولیو کیلئے لکی سیٹ لمیٹڈ کے ساتھ ایک افتتاحی IREC ایڈوائزری ڈیل کر لی ہے۔ قابل تجدید توانائی کی سہولیات کی تعمیر کیلئے اہم کارپوریشنوں کے ساتھ بھی مذاکرات جاری ہیں۔ پاکستان میں مصروف کار ایک بڑے کاروباری گروپ (conglomerate) کے ساتھ دوسری سہ ماہی میں مزید مذاکرات کی امید ہے۔

داؤڈلارنس پورلمیٹڈ جب قابل تجدید توانائی کی مارکیٹ میں داخل ہوئی تو اس نے قابل تجدید توانائی کے لئے مسابقت بڑھنے، بہتر مالیاتی اختیارات ملنے، مارکیٹ میں خاطر خواہ وسعت آنے، ہنرمند ٹیم بنانے کی صلاحیت، اور گروپ کی ساکھ سے فائدہ اٹھانے کا درست اندازہ لگایا تھا۔ نتیجتاً REL شمسی توانائی کا ایک بڑا نام بن گیا جو اپنی متاثر کن ترقی اور قابل قدر گاہکوں کی تعداد کے سبب جانا جاتا ہے۔ تاہم کمپنی نے مسابقت میں شدت اور بچتوں میں کمی آنے کا درست اندازہ لگانے میں غلطی کر دی جس کے سبب کمپنی کو اجناس کی قیمتوں میں کمی پیشی اور پاکستانی کرنسی کی قدر میں کمی جیسے بیرونی جھٹکے سہنے پڑے۔ اسکے سبب ایک غیر مستحکم مارکیٹ میں ترقی کرنا اس کیلئے انتہائی مشکل ہوتا گیا۔ اس صورتحال کے نتیجے میں بورڈ آف ڈائریکٹرز نے REL میں شیرز کی صورت میں موجود سرمایہ نکالنے کا فیصلہ کیا اور 22 مارچ 2023 کو REL میں موجود اپنے شیرز Juniper International FZ LLC کو فروخت کرنے کی منظوری دی جسکی حتمی منظوری 30 مارچ 2023 کو کمپنی کے شیرز ہولڈروں سے بھی حاصل کر لی گئی۔ یہ سودا رواں سال کے دوران ہی مکمل ہو جانے کی امید ہے۔

### پون بجلی (ہوا سے بجلی) کے پروجیکٹ

پون بجلی یا ہوا سے بجلی پیدا کرنے والا پروجیکٹ پلانٹ دستیابی اور BOP خسارے کے متوقع ٹارگٹس حاصل کرتے ہوئے اطمینان بخش طور سے کام کر رہا ہے۔ زیر جائزہ مدت کے دوران BOP خسارہ اور معاون استعمال %4.60 کے متوقع ٹارگٹ کے برخلاف %2.56 رہا۔ دستیابی کا تناسب %97 کے متوقع ٹارگٹ کے برخلاف %99.33 رہا۔ تحفظ، صحت اور ماحولیات (HSE) ہماری اولین ترجیح رہی ہے اور COD کے بعد سے 652,987 پُر تحفظ انسانی اوقات کار گھنٹے کام ہو چکا ہے جس دوران TRIR اور زخمی ہونے کی شرح صفر رہی۔ یہ پلانٹ 2,729 دن سے کسی کے زخمی ہوئے بغیر پُر تحفظ انداز میں کام کر رہا ہے۔

رواں سال جنوری اور فروری کے مہینوں میں بھاری تخفیف دیکھی گئی تاہم مارچ کے مہینے میں اس تخفیف کی واقع ہوئی۔ زیر جائزہ مدت کے دوران کی جانے والی NPMV تخفیف کا حجم 10.34 GWh رہا اور 1.837 GWh بجلی ضایع ہوئی۔ زیر جائزہ مدت میں بل شدہ (billed) توانائی (19.80 GWh) P90 سطح (19.95 GWh) سے ذرا سی کم لیکن بجٹ میں مختص کردہ (18.95 GWh) سے کچھ زیادہ ہے۔ جنوری کے مہینے میں پلانٹ کو اچھی ہوا ملی لیکن پھر فروری میں ہوا کی رفتار کم ہو گئی۔ مارچ میں بھی ہوا کم ملی جو اپریل میں بھی کم ہی رہی۔

پاکستان کو درپیش توانائی کے چیلنجوں کے حل اور اسٹیک ہولڈروں کا انتظام بہتر بنانے میں TGL نے ہمارے گروپ کی انجینئرنگ کی مہارتوں سے خوب کام لیا ہے۔ تاہم ہوا کی کم رفتار، واحد خریدار ہونے (single party exposure)، گرڈ کی خرابیوں، اور سرکلر ڈیپٹ نے اس کی قدر تخلیق کرنے کی صلاحیت کو بری طرح متاثر کیا۔ اس کے نتیجے میں TGL شیئر ہولڈروں کیلئے بہت زیادہ آمدنی پیدا کرنے میں ناکام رہی جس نے بورڈ کو کمپنی سے اپنا سرمایہ نکالنے پر غور کرنا شروع کیا۔ 18 دسمبر 2023 کو بورڈ نے TGL میں اپنے تمام تر شیئرز فروخت کرنے کی منظوری دی۔ فروخت کی تفصیلی کارروائی کے بعد کمپنی فروری 2024 میں Artistic Milliner (Pvt) Limited کے ساتھ سیل اینڈ پریچیز ایگریمنٹ میں داخل ہوئی۔

## مالیاتی صورت حال

کمپنی کے غیر انضمام شدہ مالی جھلکیاں درج ذیل ہیں:-

سہ ماہی مدت اختتامیہ	سہ ماہی مدت اختتامیہ
31 مارچ 2023	31 مارچ 2024
روپے ہزاروں میں	روپے ہزاروں میں
---	42,545
45,482	90,256
(75,551)	13,185
(8,445)	772
-----	(6,382)
(83,996)	7,575
2,543,935	3,461,234
3,461,234	3,468,809
(1.42)	0.12

منافع مقسمہ کی آمدنی  
دیگر آمدنی  
جاری آپریشنز سے حاصل قبل از ٹیکس نفع / (نقصان)  
منقطع آپریشنز سے حاصل شدہ نفع / (نقصان)  
محصولات  
نفع / (نقصان) بعد از محصولات  
گذشتہ حسابات سے موصولہ غیر مختص منافع (brought forward)  
آئندہ حسابات کو منتقلہ غیر مختص منافع (carried forward)  
آمدن / (نقصان) فی حصص۔ بنیادی اور مجموعی

انفرادی طور پر لٹڈ سیکورٹیز اور میوچل فنڈز میں سرمایہ کاری پر کمپنی کو 42.55 ملین روپے کا منافع منقسمہ موصول ہوا ہے۔ ایکویٹی پورٹ فولیو میں سرمایہ کاری سے غیر حاصل شدہ نفع کا حجم 20 ملین روپے رہا۔ زیر جائزہ مدت کے دوران فی شیئر کمائی 0.12 روپے رہی جبکہ گزشتہ برس کی اسی مدت کے دوران کمپنی کا فی شیئر خسارہ 1.42 روپے رہا تھا۔

جاری کاروباروں سے گروپ کو حاصل ہونے والی مجموعی آمدنی 17.008 ملین روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 17.611 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران جاری آپریشنوں سے گروپ کو 10.128 ملین روپے کا خام منافع ہوا جو گزشتہ سال کی اسی مدت کے دوران 10.118 ملین روپے رہا تھا۔ ایسوسی ایٹڈ کمپنی کے منافع میں حصہ 426.18 ملین روپے تھا جو گزشتہ سال کی اسی مدت کے دوران حاصل ہونے والے منافع سے 114.64 ملین روپے زیادہ تھا۔ 112.93 ملین روپے کے ٹیکس کی ادائیگی کے بعد جاری آپریشنوں سے ہونے والے منافع کا حجم 293.55 ملین روپے رہا جو مارچ 2023 میں ہونے والے منافع سے 36.11 ملین روپے زیادہ تھا۔ منقطع کئے گئے آپریشنوں اور ڈسپوزل گروپ سے ہونے والا خسارہ 411.39 ملین روپے تھا جبکہ گزشتہ برس کی اسی مدت کے دوران ہونے والے خسارے کا حجم 227.401 ملین روپے رہا تھا۔ خسارے میں ہونے والا یہ اضافہ ڈسپوزل گروپ کے اثاثوں کی از سر نو پیمائش کے سبب ہونے والا خسارہ تھا جس کا حجم 922.530 ملین روپے تھا۔



## مستقبل کا خاکہ

میکرو اکنامک صورتحال میں مرحلہ وار بہتری اور توانائی کی قیمتوں میں اضافے کے باوجود توانائی سیکٹر میں سرکلر ڈیٹ اب بڑھ کر 6 ٹریلین روپے تک پہنچ رہا ہے جس کا بڑا سبب توانائی کی پیداواری لاگت میں اضافہ اور معاشی ڈھانچے کی خرابیاں ہیں۔ اسکے باوجود کہ اس سیکٹر میں اصلاحات لانا حکومت نے اپنی ترجیح بنالی ہے تاہم اس سمت میں اصلاحات کی رفتار کافی سست ہے۔ خلاصہ یہ کہ اگرچہ ملک کی اقتصادی صورت حال میں بہتری آنے کے ابتدائی اشارے ملے ہیں لیکن معیشت میں استحکام لانے کے لئے سنجیدہ کوششوں کی ضرورت ہے جن میں عدم توازن ختم کرنا، اور اشتہالی اور قابل ثبوت ترقی کی ترویج شامل ہیں۔ اصلاحات کرنے کی مستقل نیت اور میکرو اکنامک صورت حال کا محتاط انتظام اقتصادی بحالی کی رفتار مستحکم رکھنے اور ترقی کے طویل مدتی مقاصد حاصل کرنے کیلئے انتہائی ضروری ہیں۔

## قابل تجدید توانائی کا کاروبار

سیاسی اور معاشی غیر یقینیوں کے باعث بننے والے غیر مستحکم اقتصادی منظر نامے میں ہمارا اندازہ ہے کہ قلیل سے وسط مدت میں توانائی کی قیمتوں میں اضافے کا رجحان جاری رہے گا۔ یہی وجہ ہے کہ قابل تجدید توانائی ہمارے گاہکوں کے لئے ترجیحی متبادل ہے۔ اس صورت حال پر ہم نے حالات پر نظر رکھنے اور ملکی اور عالمی سطح پر ہونے والی تبدیلیوں کے مطابق خود کو ڈھالنے کی حکمت عملی اپنائی ہے۔ ہمارا بنیادی مقصد REL کی توجہ اپنے گاہکوں کو قدر فراہم کرنے کے ساتھ ساتھ اپنے ملازمین اور اسٹیک ہولڈروں کے تحفظ اور حفاظت کو یقینی بنانا ہے۔

## پون بجلی (ہوا سے بجلی) کا منصوبہ

انڈیپنڈنٹ پاور پروڈیکٹس کے کاروبار میں شیئر ہولڈروں کی آمدنی کو متاثر کرنے والی سب سے بڑی رکاوٹ توانائی سیکٹر میں موجود مستقل سرکلر ڈیٹ ہے۔ بجلی کے خریدار کی جانب سے ادائیگیوں کی صورت حال میں بہتری لائے جانے کے باوجود اس جاری ایٹو نے شیئر ہولڈروں کو بہتر ادائیگیاں کرنے کی ہماری صلاحیت بری طرح متاثر کی ہے۔ بجلی کی قیمتوں میں حالیہ اضافے کے نتیجے میں شیئر ہولڈروں کی بہتر ادائیگیاں اور انہیں نقد ادائیگی ممکن ہو سکی ہے۔

زیر جائزہ مدت کے دوران ونڈ پاور پلانٹس میں تخفیف بہت زیادہ رہی ہے اور گھار اور تھمپیر کے ونڈ پاور پلانٹوں میں یہ تخفیف بدستور جاری رہنے کی توقع ہے۔ اس میں ایک ممکنہ کمی گھار کے پلانٹوں کی، کے الیکٹرک کو منتقلی سے لائی جاسکتی ہے جس کے پاس علاقے میں خالی کرنے کا انفراسٹرکچر موجود ہے۔ اپنے پڑوس میں واقع پلانٹوں (ہائیڈرو۔ چائنا داؤد اور ذیفائر) کے ساتھ مل کر ہمارے کنکشن کو این ٹی ڈی سی سے کے الیکٹرک میں منتقل کرنے کی غرض سے CPPA اور وزارت توانائی سے مذاکرات شروع کر دیئے ہیں۔ یہ منتقلی ہمیں ایک مستحکم کنکشن مہیا کرے گی اور تخفیف میں کمی یا اسے ختم کیا جاسکے گا۔ دونوں ادارے یہ تبدیلی کرنے پر تیار ہیں البتہ اس ضمن میں ضروری کارروائی کوئی وقت مقرر کرنے میں مانع ہے۔

کمپنی TGL اور REL کی فروخت کی کارروائی کی تکمیل کے مراحل میں ہے۔ ان فروختوں سے حاصل ہونے والی آمدنی ایسے مواقع پر صرف کی جائیگی جو شیئر ہولڈروں کو قدر اور نقد ادائیگیوں میں اضافہ کر سکیں اور شیئر ہولڈروں کے بہترین مفاد میں ہوں۔ ان فروختوں سے ہم اس قابل ہو جائیں گے کہ اپنے سرمائے کو بہترین طور سے کام میں لانے کے غرض سے شیئر ہولڈروں کی جانب سے ہم پر کئے جانے والے اعتماد اور بھروسے پر پورا اتر سکیں۔

ان سودوں کی حتمی شکل دیئے جانے کی مدت کے دوران کمپنی اپنے سرپلس فنڈز کو کیپٹل مارکیٹ میں قلیل اور وسط مدتی سرمایہ کاریوں میں لگانے پر توجہ مرکوز کر رہی ہے۔

روحیل محمد

ڈائریکٹر

محمد شمعون چوہدری

چیف ایگزیکٹو آفیسر

کراچی، 27 مئی، 2024

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024**

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

(Amounts in thousand)

		Unaudited March 31, 2024	Audited December 31, 2023
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		18,360	18,566
Intangible assets		-	-
Long-term investments	4	100,966	80,496
Long-term deposits		2,778	2,778
<b>Total non-current assets</b>		<b>122,104</b>	<b>101,840</b>
<b>Current assets</b>			
Stores and spares		892	892
Stock-in-trade		3,564	4,418
Trade debts		-	-
Loans to subsidiaries	5	439,725	439,422
Loans and advances		1,798	2,004
Deposits, prepayments and other receivables	6	69,921	85,056
Interest accrued	7	365,287	338,020
Short term investment	8	1,251,923	1,303,809
Cash and bank balances	9	158,244	143,741
<b>Total current assets</b>		<b>2,291,354</b>	<b>2,317,362</b>
<b>Asset classified as held for sale</b>	10	<b>2,394,804</b>	<b>2,394,804</b>
<b>TOTAL ASSETS</b>		<b>4,808,262</b>	<b>4,814,006</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		592,998	592,998
Capital reserves		206,666	206,666
Unappropriated profit		3,468,809	3,461,234
<b>Total equity</b>		<b>4,268,473</b>	<b>4,260,898</b>
<b>Non-current liabilities</b>			
Staff retirement benefits		2,603	3,506
<b>Current liabilities</b>			
Trade and other payables		170,276	181,729
Unclaimed dividend		77,885	78,046
Provision		7,360	7,360
Taxes payable		281,665	282,467
<b>Total current liabilities</b>		<b>537,186</b>	<b>549,602</b>
<b>Contingencies and commitments</b>	11	<b>539,789</b>	<b>553,108</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,808,262</b>	<b>4,814,006</b>

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

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024**

[Amounts in thousand except for earnings / (loss) per share]

	Note	Three months ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
<b>CONTINUING OPERATIONS</b>			
Dividend income		42,545	-
		42,545	-
Administrative expenses		(101,688)	(17,635)
Other expenses	12	(17,890)	(102,556)
		(119,578)	(120,191)
Other income	13	90,256	45,482
Finance cost		(38)	(842)
Profit / (loss) before taxation		13,185	(75,551)
Taxation		(6,382)	-
Profit / (loss) after taxation		6,803	(75,551)
<b>DISCONTINUED OPERATIONS</b>			
Profit / (loss) from discontinued operations		772	(8,445)
Profit / (loss) for the period		7,575	(83,996)
<b>Earnings / (loss) per share - basic and diluted</b>			
Continuing operations	14	0.11	(1.27)
Discontinued operations	14	0.01	(0.14)

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

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024**

(Amounts in thousand)

	<b>Three months ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	-----Rupees-----	
Profit / (loss) for the period	7,575	(83,996)
Other comprehensive loss	-	-
<b>Total comprehensive profit / (loss) for the period</b>	<b>7,575</b>	<b>(83,996)</b>

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**

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024**

(Amounts in thousand)

Share capital	Capital reserves					Revenue reserve	Total	
	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit		
----- Rupees -----								
<b>Balance as at January 1, 2023 (Audited)</b>	592,998	10,521	136,865	25,969	33,311	206,666	2,543,935	3,343,599
Total comprehensive loss for the three months ended March 31, 2023	-	-	-	-	-	-	(83,996)	(83,996)
<b>Balance as at March 31, 2023 (Unaudited)</b>	<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>2,459,939</u>	<u>3,259,603</u>
Profit for the nine months ended December 31, 2023							1,001,230	1,001,230
Other comprehensive profit for the nine months ended December 31, 2023							65	65
Total comprehensive profit for the nine months ended December 31, 2023	-	-	-	-	-	-	1,001,295	1,001,295
<b>Balance as at December 31, 2023</b>	592,998	10,521	136,865	25,969	33,311	206,666	3,461,234	4,260,898
<b>Balance as at December 31, 2023 / January 1, 2024 (Audited)</b>	<b>592,998</b>	<b>10,521</b>	<b>136,865</b>	<b>25,969</b>	<b>33,311</b>	<b>206,666</b>	<b>3,461,234</b>	<b>4,260,898</b>
Total comprehensive profit for the three months ended March 31, 2024	-	-	-	-	-	-	7,575	7,575
<b>Balance as at March 31, 2024 (Unaudited)</b>	<u><b>592,998</b></u>	<u><b>10,521</b></u>	<u><b>136,865</b></u>	<u><b>25,969</b></u>	<u><b>33,311</b></u>	<u><b>206,666</b></u>	<u><b>3,468,809</b></u>	<u><b>4,268,473</b></u>

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

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024**

(Amounts in thousand)

	Three months ended	
	March 31, 2024	March 31, 2023
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,957	(83,996)
Add: Loss before taxation attributable to discontinued operations	(772)	8,445
Profit before taxation from continuing operations	13,185	(75,551)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	303	364
Provision for gratuity - net	157	152
Investment in subsidiary	-	-
Gain on disposal of property, plant and equipment	-	(6)
Provision for impairment of:		
- Interest accrued on loan to subsidiary	17,547	14,099
- Long-term investment	-	88,457
Dividend income	(42,545)	-
(Gain) / loss on investments at fair value through profit or loss	-	1,216
Gain on NIT unit	(469)	-
Mark - up charged to related parties	(44,852)	(36,077)
Profit on bank deposits	(3,585)	(833)
Finance costs	38	842
	<b>(60,221)</b>	<b>(7,337)</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Loans and advances	(1,051)	110
Deposits, prepayments and other receivables	16,590	(69,551)
	15,539	(69,441)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(7,292)	19,084
	8,247	(50,357)
<b>Cash used in operations</b>	<b>(51,974)</b>	<b>(57,694)</b>
Gratuity paid	(1,061)	(85)
Finance cost paid	(38)	(2,549)
Taxes paid	(7,184)	(46,394)
Discontinued operations	(2,481)	(12,354)
<b>Net cash used in operating activities</b>	<b>(62,738)</b>	<b>(119,076)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(452)	-
Proceeds from disposal of property, plant and equipment	-	6
Subordinated loans to subsidiaries	(303)	-
Advance against right issue	(20,000)	-
Mark up received from related parties	37	-
Profit received on deposits	3,585	833
Dividend received	42,545	-
Discontinued operations	104	-
<b>Net cash generated from investing activities</b>	<b>25,516</b>	<b>839</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(161)	(210)
<b>Net cash used in from financing activities</b>	<b>(161)</b>	<b>(210)</b>
Net decrease in cash and cash equivalents	(37,383)	(118,447)
Cash and cash equivalents at beginning of the period	1,447,550	64,951
<b>Cash and cash equivalents at end of the period (note 15)</b>	<b>1,410,167</b>	<b>(53,496)</b>

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

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024**

(Amounts in thousand)

**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 Company manages investments in its subsidiaries and associated company and is engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers.

The business units of the Company include the following:

<b>Business units</b>	<b>Geographical location</b>
Head office (registered office)	Dawood Centre, M.T. Khan Road, Karachi.
BTM Factory	Dawoodabad, Railway Station Road and Luddan Road, Chak 439, E.B, Tehsil Burewala, District Vehari.
LWTM Factory	G.T. Road, Faqirabad, District Attock.

1.2 Dawood Corporation (Private) Limited (DCPL) being the parent holds 54.84% of the shares in the Company.

1.3 During the years 2007 and 2008, the Company suspended operations of LWTM, BTM, DL and DCM. In this respect, land, building, plant and machinery and related assets of DL and DCM were disposed off. Furthermore, plant and machinery and related assets of LWTM and BTM were subsequently disposed off. Consequently, the Company does not have any industrial unit in production.

1.4 The Company continues to operate the 'Lawrencepur' brand name under a license.

**2. STATEMENT OF COMPLIANCE AND MATERIAL ACCOUNTING POLICIES**

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, 2023, 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 New standards, amendments and interpretation to published accounting and reporting standards which became effective during the period ended March 31, 2024:**

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

**2.5 New standards and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the accounting and reporting standards as applicable in Pakistan which will be effective for the Company for its accounting periods beginning on or after January 1, 2024. However, this will not have any significant impact on the financial reporting of the Company and, therefore, has not been disclosed in these unconsolidated condensed interim financial statements.

**2.6 Statement of compliance**

2.6.1 These unconsolidated condensed interim financial statements include the unconsolidated condensed statement of financial position as at March 31, 2024 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.

2.6.2 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at December 31, 2023 has been extracted from the December 2023 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 period ended March 31, 2024 have been extracted from the December 2023 unconsolidated audited financial statements.

2.6.3 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, 2023 as these provide an update of previously reported information.

**3. SIGNIFICANT ACCOUNTING POLICIES**

3.1 The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of accounting policies of the Company. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

3.2 During the preparation of these unconsolidated condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2022.

3.3 The financial risk management objectives and policies of the Company are also consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2022.

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	
<b>4. LONG TERM INVESTMENTS</b>		
<b>Investment in related parties at cost (note 4.1)</b>	233,298	213,298
Provision for impairment (note 4.1.1 and note 4.1.2)	(148,001)	(148,001)
	85,297	65,297
<b>Other investments</b>		
- Financial assets at fair value through profit or loss (note 4.2)	15,654	15,184
- Financial assets at fair value through other comprehensive income (note 4.2)	15	15
	15,669	15,199
	100,966	80,496
	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	

#### 4.1 Investment in related parties - at cost

##### **Subsidiary - unquoted**

Tenaga Generasi Limited (TGL)

Percentage holding 75% (December 31, 2022: 75%)

227,027,613 (December 31, 2023: 227,027,613) (note 4.1.1)

fully paid ordinary shares of Rs. 10 each

2,294,804

2,294,804

##### **Wholly owned subsidiaries - unquoted**

Reon Energy Limited (REL)

Percentage holding 100% (December 31, 2022: 100%)

102,600,000 (December 31, 2023: 102,600,000) (note 4.1.2)

fully paid ordinary shares of Rs. 10 each

1,026,000

1,026,000

Reon Alpha (Private) Limited (RAPL)

Percentage holding 100% (December 31, 2022: 100%)

14,800,100 (December 31, 2023: 14,800,100) (note 4.1.3)

fully paid ordinary shares of Rs. 10 each

148,001

148,001

Mozart (Private) Limited (MPL)

Percentage holding 100% (December 31, 2022: 100%)

100 (December 31, 2023: 100)

fully paid ordinary shares of Rs. 10/- each

1

1

Greengo (Private) Limited (GPL)

Percentage holding 100% (December 31, 2022: 100%)

100 (December 31, 2023: 100)

fully paid ordinary shares of Rs. 10/- each

1

1

Abrax (Private) Limited (APL)

Percentage holding 100% (December 31, 2022: 100%)

100 (December 31, 2023: 100)

fully paid ordinary shares of Rs. 10/- each

1

1

1,174,004

1,174,004

**Associate - quoted**

Dawood Hercules Corporation Limited (DHCL)

Percentage holding 16.19% (December 31, 2023: 16.19%)

77,931,896 (December 31, 2023: 77,931,896)

fully paid ordinary shares of Rs. 10/- each

Market value Rs. 8,885,015 (December 31, 2023:

Rs. 8,388,589)

65,294

65,294

Advance against issue of share capital (note 4.1.3)

20,000

-

Investment in subsidiaries classified as held for sale (note 10)

(3,320,804)

(3,320,804)

233,298

213,298

- 4.1.1 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.
- 4.1.2 Reon Energy Limited (REL) was incorporated in Pakistan on September 15, 2014, as a public unlisted company to carry out the business of trading and construction of renewable energy projects, mainly solar projects, to commercial and industrial customers.
- 4.1.3 Reon Alpha (Private) Limited (RAPL) was incorporated in Pakistan on October 23, 2017 as a private limited company to carry out the business of sale and construction of renewable energy projects. 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. During the period, the Company paid advance against right issue for additional 2,000 ordinary shares of RAPL while maintaining shareholding of 100% in the Company.
- 4.1.4 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:

Bank	Shares pledged	Unaudited As at March 31, 2024			Audited As at December 31, 2023		
		Number of shares pledged	Face value of shares pledged	Market value of pledged shares	Number of shares pledged	Face value of shares pledged	Market value of pledged shares
		Rupees			Rupees		
<b>Pledged against short-term financing and other facilities availed by the Company and its subsidiaries</b>							
Bank AL Habib Limited (note 9.1)	Dawood Hercules Corporation Limited (DHCL)	6,200,000	62,000	667,368	6,200,000	62,000	667,368
United Bank Limited	United Bank Limited	27,900,000	279,000	3,003,156	27,900,000	279,000	3,003,156
<b>Pledged under Musharka Agreement entered into between RAPL and FBL</b>							
Faysal Bank Limited (FBL)	Reon Alpha (Private) Limited (RAPL)	5,300,000	53,000	-*	5,300,000	53,000	-*
<b>Pledged under Sponsor Share Agreement</b>							
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.

## 4.2 Other investments

March 31, 2024	December 31, 2023	Name of Investee	Unaudited March 31, 2024	Audited December 31, 2023
----- Units / No of Shares -----	-----		-----Rupees-----	
		<b>Listed securities</b>		
200,000	200,000	National Investment (Unit) Trust	10,348	15,184
		<b>Un-listed securities</b>		
1,500	1,500	Asian Co-operative Society Limited	15	15
			<u>10,363</u>	<u>15,199</u>

## 5. LOANS TO SUBSIDIARIES - Unsecured, considered good

Subordinated loans to subsidiary companies:

- Tenaga Generasi Limited (note 5.1)	437,000	437,000
- Reon Energy Limited (note 5.2)	300,000	300,000
- Abrax (Private) Limited	924	823
- Mozart (Private) Limited	881	780
- Greengo (Private) Limited	920	819
	<u>739,725</u>	<u>739,422</u>
Allowance for expected credit losses	(300,000)	(300,000)
	<u><u>439,725</u></u>	<u><u>439,422</u></u>

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. 300,000. The original term of the facility was one year. However, in 2018, the facility was extended for a period upto three years with all other terms unchanged, with a further extension of another year in 2021. The facility has been extended till April 2024 with all other terms unchanged. 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. 1,000,000 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, however, in 2020, the tenure of the loan was further extended for another one year, with further extension till July 11, 2023. The facility has been extended till July 11, 2024. As at March 31, 2024, TGL has utilised Rs. 137,000 of the facility amount.

5.2 On February 22, 2019, the Company provided a loan to Reon Energy Limited (REL, a subsidiary company) amounting to Rs. 300,000 carrying mark-up at the rate of 1% above the average borrowing cost of the Company, to finance its operations. Originally, the principal amount was to be repaid on a lump-sum basis within a period of one year, however repayment terms were further extended from time to time till December 31, 2022. On May 25, 2022 an addendum was signed between the parties and the loan was converted to a long term loan with principal amount being repayable upon retirement of existing long term financing facilities of the REL. However, the same was classified as short term for reasons described below.

Under the second amendment to the SPA (note 10.1) dated June 30, 2023, the loan shall be waived off when the corporate guarantees issued by the Company on behalf of REL are either released or replaced. Accordingly, the loan and the related accrued interest has been provided for and will be written off when the aforementioned conditions have been met.

	Unaudited March 31, 2024	Audited December 31, 2023
-----Rupees-----		
<b>6. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
<b>- unsecured, considered good</b>		
This includes amount due from the following related parties:		
- Sach International (Private) Limited	23,692	33,095
- Tenaga Generasi Limited	(8,441)	5,607
- Reon Energy Limited	14,108	15,019
- The Dawood Foundation	1,546	1,546
- Reon Alpha (Private) Limited	5,250	4,749
- Dawood Hercules Corporation Limited	1,175	1,165
	<u>37,330</u>	<u>61,180</u>
	Unaudited March 31, 2024	Audited December 31, 2023
-----Rupees-----		
<b>7. INTEREST ACCRUED</b>		
This represents mark-up receivable from related parties as follows:		
- Tenaga Generasi Limited	356,391	330,383
- Reon Energy Limited	133,028	114,640
- Reon Alpha (Private) Limited	1,475	1,201
- Mozart (Private) Limited	375	328
- Abrax (Private) Limited	396	347
- Greengo (Private) Limited	396	347
	492,061	447,246
Allowance for expected credit losses	(126,773)	(109,226)
	<u>365,288</u>	<u>338,020</u>
7.1 The movement in provision during the period is as follows:		
Balance at the beginning of the year	109,226	109,226
Allowance for expected credit losses (note 12)	17,547	-
Balance at the end of the period	<u>126,773</u>	<u>109,226</u>
<b>8. SHORT TERM INVESTMENT</b>		
<b>At fair value through profit or loss</b>		
Mutual fund	1,567	145,809
Quoted shares	1,250,356	1,158,000
	<u>1,251,923</u>	<u>1,303,809</u>
<b>9. CASH AND BANK BALANCES</b>		
Cash in hand	160	160
Balances with banks in:		
- current accounts	120,898	114,437
- deposit accounts (note 8.1)	37,185	29,144
	<u>158,083</u>	<u>143,581</u>
	<u>158,243</u>	<u>143,741</u>

**10. ASSETS CLASSIFIED AS HELD FOR SALE****Investments in subsidiaries**

Reon Energy Limited (note 10.1)	100,000	100,000
Tenaga Generasi Limited (note 10.2)	2,294,804	2,294,804
	<u>2,394,804</u>	<u>2,394,804</u>

- 10.1** On March 22, 2023, the Board of Directors of the Company approved sale of 100% shareholding in REL followed by which a share purchase agreement (SPA) was signed between the Company and Juniper International FZ LLC stipulating a maximum consideration of Rs. 300,000 subject to certain adjustments. On May 30, 2023, the sale of REL was approved by the shareholders in the Annual General Meeting. Accordingly, the Company has classified its investment in REL as held for sale. The Company has signed an addendum to the SPA at revised consideration of Rs.100,000.

The Company had remeasured its investment in REL classified as held for sale amounting to Rs. 100,000. Accordingly, loss on remeasurement amounted to Rs. 200,000.

The completion of sale transaction is subject to replacement of the Company's corporate guarantees issued in favour of the lenders of REL which the management expects to achieve in the next year.

- 10.2** On December 18, 2023, the Board of Directors of the Company approved the strategic decision to dispose the entire shareholding in TGL. Following this decision, a comprehensive due diligence process was undertaken, and non-binding offers were received from potential buyers.

The management of the Company based on the high probability of approval from the International Finance Corporation (IFC) and the shareholders of the Company in respect of the proposed sale transaction has classified the Company's investment in TGL as held for sale.

During the period, the Company has entered into a SPA with Artistic Milliner (Pvt) Limited specifying a consideration of US Dollars 30,900 for 100% stakes, subject to various potential adjustments. Further, IFC which holds 25% shareholding in TGL has also in its letter dated March 11, 2024 agreed to tag along with the said transaction under section 4.06(b) of the TGL's Shareholder's Agreement. The management expects to complete the sale transaction within 2024.

- 10.3** The management has classified the fair value determination of investments in its subsidiaries as level 3 valuation based on the amounts agreed under the respective SPAs. An explanation of level 3 valuation technique is provided in note 16.2.

**11. CONTINGENCIES AND COMMITMENTS**

- 11.1** 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, 2023 except for the following:

- 11.** Corporate guarantees issued by the Company in favour of the lenders of REL were discharged as per the terms of SPA

- Rs. 300,000 to MCB Bank Limited to secure unfunded facility provided to REL for the import / purchase of plant, machinery, stores, and spares;
- Rs. 500,000 to Karandaaz Pakistan through JS Bank Limited against financing facilities for REL.

		Unaudited	
		Three months ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
<b>12.</b>	<b>OTHER EXPENSES</b>		
	Provision for impairment of investment	-	88,457
	Allowance for expected credit losses on interest accrued (note7.1)	17,547	14,099
	Brokerage Expense	343	-
		<u>17,890</u>	<u>102,556</u>
<b>13.</b>	<b>OTHER INCOME</b>		
	<b>Income from financial assets</b>		
	Profit on bank deposits	3,585	833
	Gain / (loss) on remeasurement of investments at fair value through profit or loss	20,390	(1,216)
	Realized gain / (loss) on sale of Investments	9,416	-
	Mark-up charged to related parties	44,852	36,077
		<u>78,243</u>	<u>35,694</u>
	<b>Income from non-financial assets and others</b>		
	Gain on disposal of property, plant and equipment	16,418	6
	Royalty income	11,803	9,782
	Rental income	7,922	8,864
	Agriculture income	-	2,469
	Others	211	-
		<u>36,354</u>	<u>21,121</u>
		<u>114,597</u>	<u>56,815</u>
	Related to discontinued operations	(24,341)	(11,333)
		<u>90,256</u>	<u>45,482</u>
<b>14.</b>	<b>EARNINGS / (LOSS) PER SHARE - basic and diluted</b>		

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

		Quarter ended Unaudited	
		March 31, 2024	March 31, 2023
<b>Continuing operations</b>			
	Profit / (loss) for the period	<u>6,803</u>	<u>(75,551)</u>
	Weighted average number of ordinary shares (in thousands)	<u>59,300</u>	<u>59,300</u>
	Earnings / (loss) per share	<u>0.11</u>	<u>(1.27)</u>
<b>Discontinued operations</b>			
	Loss for the period	<u>772</u>	<u>(8,445)</u>
	Weighted average number of ordinary shares (in thousands)	<u>59,300</u>	<u>59,300</u>
	Loss per share	<u>0.01</u>	<u>(0.14)</u>

	Unaudited March 31, 2024	Unaudited March 31, 2023
	-----Rupees-----	
<b>15. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances (note 9)	158,244	46,752
Short-term investment (note 8)	1,251,923	-
Short-term borrowings	-	(100,248)
	<u>1,410,167</u>	<u>(53,496)</u>

## 16. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 16.1 Financial risk factors

The Company'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.

There have been no changes in the financial risk management policies during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

### 16.2 Fair value estimation

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, 2024			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Non-current assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
- Long term investments (investments in units of mutual funds)	-	15,654	-	15,654
<i>Financial assets at fair value through other comprehensive income</i>				
- Long term investments (investments in unquoted equity shares)	-	-	15	15
<b>Current assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
- Short term investments (investments in quoted equity shares)	1,250,356		-	1,250,356
- Short-term investments (investments in units of mutual funds)	-	1,567	-	1,567
	<u>1,250,356</u>	<u>17,221</u>	<u>15</u>	<u>1,267,593</u>



As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
-----Rupees-----				
<b>Non-current assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
- Long term investments (investments in units of mutual funds)	-	15,184	-	15,184
<i>Financial assets at fair value through other comprehensive income</i>				
- Long term investments (investments in unquoted equity shares)	-	-	15	15
<b>Current assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
- Short term investments (investments in quoted equity shares)	1,158,000	-	-	1,158,000
- Short-term investments (investments in units of mutual funds)	-	145,809	-	145,809
	<u>1,158,000</u>	<u>160,993</u>	<u>15</u>	<u>1,319,008</u>

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

#### 16.4 Fair value of financial assets and liabilities

The carrying value of all other financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values.

#### 17. 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:

- Renewable energy solutions - This includes business of trading and constructions of renewable energy projects, mainly solar to commercial and industrial consumers which has been transferred to REL in prior years;
- 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.

#### 17.1 Segment operating results

The table below shows the segment information for the reportable segments for the three months ended March 31, 2024 and 2023 and also the basis on which revenue is recognised:

	Renewable energy		Textile - discontinued operations		Other operations		Total	
	March 31,		March 31,		March 31,		March 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
-----Rupees-----								
Revenue from contract with customers - net								
At a point in time	-	-	770	789	-	-	770.00	789
Over time	-	-	-	-	-	-	-	-
Revenue from external customers	-	-	770	789	-	-	770.00	789
Cost of revenue	-	-	(854)	(933)	-	-	(854.00)	(933)
Segment gross loss	-	-	(84)	(144)	-	-	(84.00)	(144)
Dividend income	-	-	-	-	42,545	-	42,545.00	-
Selling and distribution expenses	-	-	(8)	(8)	-	-	(8.00)	(8)
Administrative expenses	(2)	(62)	(23,477)	(19,625)	(101,685)	(17,573)	(125,164.00)	(37,260)
Other expenses	-	-	-	-	(17,890)	(102,556)	(17,890.00)	(102,556)
Other income	-	-	24,340	11,332	90,256	45,481	114,596.00	56,813
Finance costs	-	-	-	-	(38)	(842)	(38.00)	(842)
Taxation	(6,382)	-	-	-	(6,382)	(6,382)	(12,764.00)	(6,382)
Segment (loss) / profit	<u>(6,384)</u>	<u>(62)</u>	<u>771</u>	<u>(8,445)</u>	<u>6,806</u>	<u>(81,872)</u>	<u>1,193.00</u>	<u>(90,379)</u>
-----Rupees-----								
	Renewable energy		Textile - discontinued operations		Other operations		Total	
	Unaudited March 31, 2024	Audited December 31, 2023	Unaudited March 31, 2024	Audited December 31, 2023	Unaudited March 31, 2024	Audited December 31, 2023	Unaudited March 31, 2024	Audited December 31, 2023
Total segment assets	<u>3,417</u>	3,783	<u>36,421</u>	30,494	<u>4,768,424</u>	4,779,311	<u>4,808,262</u>	4,813,589
Total segment liabilities	<u>8,671</u>	9,809	<u>9,156</u>	13,316	<u>521,962</u>	529,979	<u>539,789</u>	553,104

## 18. RELATED PARTY TRANSACTIONS AND BALANCES

18.1 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, 2024	March 31, 2023
-----Rupees-----			
<b>a. Subsidiary companies</b>			
Tenaga Generasi Limited	Expenses reimbursable to the Company	3,422	841
	Expenses reimbursable by the Company	989	143
	Equity arrangement fee (SBLC) / SBLC cost reimbursement	-	53,574
	Interest on outstanding receivable balance	128	104
	Interest on subordinated loans	25,917	20,826
<b>Relationship</b>			
<b>Nature of transaction</b>			
Reon Energy Limited	Expenses reimbursable to the Company	293	2,693
	Interest on expenses reimbursable to the Company	841	865
	Interest on expenses reimbursable by the Company		
	Interest on loans disbursed by the Company	17,547	14,099
	Reimbursable expenses incurred on behalf of the Company	1,204	1,632
	Rental Income	-	216
Mozart (Private) Limited	Unsecured loan disbursed by the Company	101	-
	Interest on loan	46	31
Abrax (Private) Limited	Unsecured loan disbursed by the Company	101	-
	Interest on loan	49	32
Greengo (Private) Limited	Unsecured loan disbursed by the Company	101	-
	Interest on loan	49	32
Reon Alpha (Private) Limited	Purchase of shares	20,000	-
	Interest on reimbursement of expenses	274	89
	Expenses reimbursable to the Company	501	198
<b>b. Associated companies</b>			
Dawood Hercules Corporation Limited	Reimbursable expenses incurred on behalf of the Company	6,434	850
	Expenses reimbursable to the Company	1,175	547
Sach International (Private) Limited	Expenses reimbursable to the Company	92	23
	Royalty charged	11,803	9,782
	Rental income	165	165
	Penalty charged		-
<b>c. Other related parties</b>			
United Bank Limited	Dividend Income	17,050	-
Oil and Gas Development Company Limited	Dividend Income	2,765	-
Key management personnel	Salaries and other benefits	5,309	4,168

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

The Board of Directors in its meeting held on May 27, 2024 has approved an interim cash dividend of Rs. Nil (2023: Nil) per share amounting to Rs. Nil (2023: Nil) for the quarter ended March 31, 2024. 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.

**20. CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of annual audited unconsolidated financial statements of the preceding financial year, whereas the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material. □

**21. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on May 27, 2024 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 (UNAUDITED)  
FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE QUARTER ENDED MARCH 31, 2024**

DAWOOD LAWRENCEPUR LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2024

(Amounts in thousand)

	Note	Unaudited March 31 2024	Audited December 31, 2023
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		287,740	295,737
Long-term investments	3	11,078,000	10,656,105
Long-term deposits		2,778	2,778
<b>Total non-current assets</b>		<b>11,368,518</b>	10,954,620
<b>Current assets</b>			
Stores and spares		892	892
Stock-in-trade		3,564	4,418
Trade debts		18,788	5,664
Contract assets		6,837	4,842
Loans and advances		1,798	2,004
Deposits, prepayments and other receivables		58,645	50,924
Accrued interest		-	44
Short-term investments		1,251,922	1,303,809
Cash and bank balances		163,542	145,897
<b>Total current assets</b>		<b>1,505,988</b>	1,518,494
<i>Assets of disposal group classified as held for sale</i>	4.1	20,707,027	22,194,612
<b>TOTAL ASSETS</b>		<b>33,581,533</b>	34,667,726
<b>EQUITY AND LIABILITIES</b>			
Share capital	5	592,998	592,998
Capital reserves		(478,316)	(478,316)
Unappropriated profit		15,966,774	15,978,598
Non-controlling interest		2,014,067	2,123,656
<b>TOTAL EQUITY</b>		<b>18,095,523</b>	18,216,936
<b>Non-current liabilities</b>			
Staff retirement benefits		2,603	3,506
Deferred taxation		2,700,133	2,643,918
Long-term borrowings		217,055	223,350
<b>Total non-current liabilities</b>		<b>2,919,792</b>	2,870,774
<b>Current liabilities</b>			
Current portion of:			
Long-term borrowings		24,693	23,826
Unclaimed dividend		77,885	78,046
Short-term borrowings	6	-	-
Trade and other payables		172,464	191,190
Provision		7,360	7,360
Taxes Payable		282,326	283,157
Accrued mark-up		112	752
<b>Total current liabilities</b>		<b>564,841</b>	584,331
		<b>3,484,632</b>	3,455,105
<i>Liabilities of disposal group classified as held for sale</i>	4.1	12,001,377	12,995,685
<b>Contingencies and commitments</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,581,533</b>	34,667,726

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2024

(Amounts in thousand except for earnings / (loss) per share)

	Note	Quarter Ended	
		Unaudited March 31 2024	Unaudited March 31 2023
-----Rupees-----			
<b>CONTINUING OPERATIONS</b>			
Revenue from contracts with customers - net	8	17,008	17,611
Cost of revenue		(6,880)	(7,492)
<b>Gross profit</b>		<b>10,128</b>	10,119
Administrative expenses		(102,789)	(17,354)
Other expenses		(343)	-
Other income		88,022	9,607
<b>Operating (loss) / profit</b>		<b>(4,982)</b>	2,372
Finance cost		(14,729)	(8,878)
Share of profit of associate		426,184	311,540
<b>Profit before taxation</b>		<b>406,473</b>	305,034
Taxation		(112,928)	(46,732)
<b>Profit from continuing operations</b>		<b>293,545</b>	258,302
<b>DISCONTINUED OPERATIONS</b>			
Loss from disposal group and discontinued operations	4.4 and 11	(411,388)	(227,401)
<b>(Loss)/ profit for the period</b>		<b>(117,843)</b>	30,901
<b>Profit attributable to:</b>			
- Owners of the Holding Company		(8,254)	21,616
- Non-controlling interest		(109,589)	9,285
		<b>(117,843)</b>	30,901
<b>Earnings / (loss) per share - basic and diluted</b>			
- Continuing operations	9	4.95	4.36
- Disposal group and discontinued operations	9	(5.09)	(3.99)

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

(Amounts in thousand)

	Quarter Ended	
	Unaudited March 31 2024	Unaudited March 31 2023
	-----Rupees-----	
(Loss) / profit for the period	(117,843)	30,901
<b>Other comprehensive (loss) / income:</b>	<b>(3,570)</b>	<b>-</b>
<i>Items that may be reclassified subsequently through profit or loss</i>		
Share of other comprehensive income of associate - net of tax	(3,570)	5,978
<b>Total comprehensive income for the period</b>	<b><u>(121,413)</u></b>	<b><u>36,879</u></b>
Total comprehensive (loss) / income attributable to:		
- Continuing operations	289,975	264,280
- Discontinued operations	<u>(411,388)</u>	<u>(227,401)</u>
	<b><u>(121,413)</u></b>	<b><u>36,879</u></b>
Total comprehensive income / (loss) attributable to:		
- Owners of the Holding Company	(11,824)	27,594
- Non-controlling Interest	<u>(109,589)</u>	<u>9,285</u>
	<b><u>(121,413)</u></b>	<b><u>36,879</u></b>

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

**Chief Executive Officer**

**Director**

**Chief Financial Officer**

**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

(Amounts in thousand)

	Attributable to owners of the Holding Company						Non-Controlling Interest (NCI)	Total	
	Share capital	Capital reserves				Revenue reserves			
		Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total			Unappropriated profit
	-----Rupees-----								
<b>Balance as at January 1, 2023 (Audited)</b>	592,998	10,521	136,865	25,969	33,311	206,666	16,439,671	2,220,372	19,459,707
Profit for the year ended December 31, 2023	-	-	-	-	-	-	(464,815)	(96,716)	(561,531)
Other comprehensive income	-	-	-	-	-	-	3,742	-	3,742
Other components of equity (note 8.1)	-	-	-	-	(684,982)	(684,982)	-	-	(684,982)
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	(651,671)	(684,982)	(461,073)	(96,716)	(1,242,771)
<b>Balance as at December 31, 2023 / January 1, 2023 (Audited)</b>	<b>592,998</b>	<b>10,521</b>	<b>136,865</b>	<b>25,969</b>	<b>(651,671)</b>	<b>(478,316)</b>	<b>15,978,598</b>	<b>2,123,656</b>	<b>18,216,936</b>
Loss for the period	-	-	-	-	-	-	(8,254)	(109,589)	(117,843)
Other comprehensive income	-	-	-	-	-	-	(3,570)	-	(3,570)
Total comprehensive income for the period	-	-	-	-	-	-	(11,824)	(109,589)	(121,413)
<b>Balance as at March 31, 2024 (Unaudited)</b>	<b>592,998</b>	<b>10,521</b>	<b>136,865</b>	<b>25,969</b>	<b>(651,671)</b>	<b>(478,316)</b>	<b>15,966,774</b>	<b>2,014,067</b>	<b>18,095,523</b>

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

(Amounts in thousand)

	Quarter Ended	
	Unaudited March 31 2024	Unaudited March 31 2023
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(4,915)	367,243
Add: Loss before taxation attributable to disposal group and discontinued operations	411,388	227,401
Profit before taxation from continuing operations	406,473	594,644
<b>Adjustment for non-cash charges and other items:</b>		
Depreciation	6,481	6,517
Amortization	213	211
Provision for gratuity - net	157	182
Finance cost	14,666	8,956
Loss on disposal of property, plant and equipment	-	(6)
(Gain) / Loss on investments in mutual fund units	(29,806)	1,216
Share of profit of associate	(426,184)	-
Dividend income	(42,545)	-
Profit on deposits	(3,771)	(1,036)
Operating profit before working capital changes	(480,789)	16,040
<b>(Increase) / decrease in current assets</b>		
Trade debts	(13,123)	-
Contract assets	(1,995)	(438)
Loans and advances	(1,051)	27,152
Deposits, prepayments and other receivables	16,854	(69,405)
<b>Increase / (decrease) in current liabilities</b>		
Sales tax Payable	-	(3,978)
Trade and other payables	(2,665)	195,409
	(1,980)	148,740
<b>Net cash (used in) / generated from operations</b>	<b>(76,296)</b>	<b>759,424</b>
Gratuity paid	(1,061)	(85)
Long-term loans	-	-
Taxes paid	(7,212)	(59,981)
Discontinued operations	(2,481)	(12,354)
Disposal group	1,632,959	416,168
<b>Net cash generated from operating activities</b>	<b>1,545,910</b>	<b>1,103,172</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(452)	(261)
Sale proceeds from disposal / transfer of property, plant and equipment	-	6
Redemption of short-term investments	(81,222)	-
Interest received	3,915	203
Dividend received	42,545	-
Discontinued operations	104	-
Disposal group	(72,531)	8,376
<b>Net cash (used in) / generated from investing activities</b>	<b>(107,640)</b>	<b>8,324</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(5,641)	(4,890)
Finance costs paid	(14,532)	(7,929)
Payment of dividend	(161)	(210)
Disposal group	(1,477,646)	(1,212,145)
<b>Net cash used in financing activities</b>	<b>(1,497,981)</b>	<b>(1,225,174)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(59,712)</b>	<b>(113,678)</b>
Cash and cash equivalents at beginning of the period	2,409,430	2,008,981
<b>Cash and cash equivalents at end of the period</b>	<b>2,349,718</b>	<b>1,895,303</b>

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

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 Holding Company are listed on the Pakistan Stock Exchange Limited (PSX). The Holding Company manages investment in its subsidiaries and associated companies and is currently engaged in the business of alternate energy, engineering, procurement, construction, trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business.

The business units of the Holding Company include the following:

<b>Business Unit</b>	<b>Geographical Location</b>
<b>Head Offices (registered offices)</b>	
The Holding Company	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Abrax (Private) Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
GreenGo (Private) Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Mozart (Private) Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Reon Alpha (Private) Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Reon Energy Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Tenaga Generasi Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
<b>Factories of the Holding Company</b>	
BTM Factory	Dawoodabad, Railway Station Road and Luddan Road Chak 439, E.B, Tehsil Burewala, District Vehari.
LWTM Factory	G.T. Road, Faqirabad, District Attock.
<b>Regional offices of Reon Energy Limited</b>	
Sales Office I	2nd floor, COLABS building 50-N, Gurumangat Road, Gulberg II
Sales Office II	4th floor One Expressway Plaza, Gulberg Green Enterchange,
<b>Solar and Wind Power Plant of subsidiary companies / indirect subsidiaries</b>	
Solar Power Plant of Reon Alpha (Private) Limited	Block II, District Tharparkar, Sindh.
Solar Power Plant of Grid Edge (Private) Limited	Procter and Gamble's facility, Bin Qasim Town, Karachi.
Wind Farm of Tenaga Generasi Limited	KhutiKun Area, Mirpur Sakro, District Thatta, Sindh.

1.2 In prior years, the Holding Company suspended operations of LWTM, BTM, DL and DCM. Land, building, plant and machinery and related assets of DL and DCM were disposed off. Further, plant and machinery and related assets of LWTM and BTM were also disposed off in the prior period. Currently, the Holding Company does not have any industrial unit in production.

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

1.3 The 'Lawrencepur' brand name continues to operate under license.

1.4 The "Group" consists of:

The 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 voting rights:

	Period Ended	Percentage of direct holding	
		2024	2023
- Reon Energy Limited	March 31	100%	100%
- Tenaga Generasi Limited	March 31	75%	75%
- Mozart (Private) Limited	March 31	100%	100%
- Abrax (Private) Limited	March 31	100%	100%
- Greengo (Private) Limited	March 31	100%	100%
- Reon Alpha (Private) Limited	March 31	100%	100%

**Reon Energy Limited**

Reon Energy Limited (REL) was incorporated in Pakistan on September 15, 2014, as a public unlisted company to carry out the business of trading and construction of renewable energy projects, mainly solar projects for commercial and industrial customers.

REL holds 100% shareholding in its subsidiary namely Grid Edge (Private) Limited (GEL). GEL is a private limited company incorporated in Pakistan on August 8, 2018 with the principal business to own and operate electric power generation project and to supply electricity as an independent power producer. It currently holds a generation license of upto 2MW for generation and sale of electricity to Proctor and Gamble Pakistan (Private) Limited (P&G) as a bulk power consumer. As at March 31, 2024, REL (together with its nominee directors) held 100% (2023: 100%) of the share capital of GEL.

**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 Ghara, 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.

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

**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.

**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.

**Associated company**

The Holding Company also holds investments in Dawood Hercules Corporation Limited (DHCL, an associate) the details of which have been provided in note 5.1.

DHCL 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 PSX. The principal activity of DHCL is to manage investments in its subsidiaries and associated companies. The registered office of DHCL is situated at Dawood Center, M.T. Khan Road, Karachi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Material accounting policy information**

The significant accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of consolidated audited financial statements of the Group for the year ended December 31, 2023.

**2.2 Basis of preparation**

These consolidated condensed interim financial statements have been prepared under the historical cost convention except as specified in the relevant accounting policies.

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments 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.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that apply to the consolidated audited financial statements of the Group for the year ended December 31, 2023.

These consolidated condensed interim financial statements do not include all the information required for consolidated annual financial statements and therefore should be read in conjunction with the consolidated audited financial statements of the Group for the year ended December 31, 2023.

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

**2.3 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions and directives issued under the Act.

Where provisions and directives issued under the Act differ from IFRSs, the provisions of and directives issued under the Act have been followed.

**2.4 Functional and presentation currency**

These consolidated condensed interim financial statements are presented in Pakistani Rupees which is the Group's functional currency.

**2.5 Basis of consolidation**

2.5.1 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

2.5.2 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.

2.5.3 The Group's interest in its associated entity i.e. Dawood Hercules Corporation Limited has been accounted for using the equity method.

	<b>Unaudited March 31, 2024</b>	<b>Audited December 31, 2023</b>
	-----Rupees-----	
<b>3. LONG TERM INVESTMENTS</b>		
Share of investment in an associate (note 3.1)	<b>11,062,331</b>	10,640,906
Other investments	<b>15,669</b>	15,199
	<b>11,078,000</b>	<b>10,656,105</b>
<b>3.1 Share of investment in an associate</b>		
Associated company - quoted Dawood Hercules Corporation Limited		
Opening balance	<b>10,640,906</b>	11,358,451
Add: Share of profit after taxation	<b>426,184</b>	1,347,342
Share of other comprehensive (loss) / income	<b>(4,760)</b>	22,869
Share of other components of equity	<b>-</b>	(684,982)
	<b>421,425</b>	685,229
Less: Dividend received	<b>-</b>	(1,402,774)
	<b>11,062,331</b>	<b>10,640,906</b>

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

**4. ASSET CLASSIFIED AS HELD FOR SALE**

4.1 On March 22, 2023, the Board of Directors of the Holding Company approved sale of 100% shareholding in REL followed by which a share purchase agreement (SPA) was signed between the Company and Juniper International FZ LLC stipulating a maximum consideration of Rs. 300,000 subject to certain adjustments. On May 30, 2023, the sale of REL was approved by the shareholders in the Annual General Meeting. Accordingly, the Company has classified its investment in REL as held for sale. During the year, the Holding Company has signed an addendum to the SPA at revised consideration of Rs.100,000.

The completion of sale transaction is subject to replacement of the Company's corporate guarantees issued in favour of the lenders of REL which the management expects to achieve in the current year.

4.2 On December 18, 2023, the Board of Directors of the Company approved the strategic decision to dispose the entire shareholding in TGL. Following this decision, a comprehensive due diligence process was undertaken, and non-binding offers were received from potential buyers.

The management of the Company based on the high probability of approval from the International Finance Corporation (IFC) and the shareholders of the Company in respect of the proposed sale transaction has classified the Company's investment in TGL as held for sale.

Subsequent to the year end, the Company has entered into a SPA with Artistic Milliners (Pvt) Limited specifying a consideration of US Dollars 30,900 for 100% stakes, subject to various potential adjustments. Further, IFC which holds 25% shareholding in TGL has also in its letter dated March 11, 2024 agreed to tag along with the said transaction under section 4.06(b) of the TGL's Shareholder's Agreement. The management expects to complete the sale transaction within 2024.

**4.3 ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

	<b>Unaudited March 31, 2024</b>	<b>Audited December 31, 2023</b>
<b>Assets classified as held for sale</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,408,791	13,640,609
Right-of-use assets	1,319	88,220
Intangible assets	65,236	51,489
Deferred taxation - net	434,974	434,974
Long-term loans	369	369
	<b>13,910,689</b>	<b>14,215,662</b>
<b>Current assets</b>		
Stock-in-trade	2,660,857	1,444,699
Trade debts	3,238,182	4,542,443
Contract assets	1,177,041	1,440,693
Loans and advances	201,037	133,568
Deposits, prepayments and other receivables	2,479,386	2,375,830
Taxation - net	-	165,645
Short-term investments	82,705	42,471
Accrued return	76,557	257
Sales tax receivable	116,442	69,330
Cash and bank balances	2,186,177	2,263,533
	<b>12,218,384</b>	<b>12,478,468</b>
Provision for Impairment loss	(5,422,046)	(4,499,518)
<b>TOTAL ASSETS OF DISPOSAL GROUP</b>	<b>20,707,027</b>	<b>22,194,612</b>
<b>Liabilities directly associated with assets classified as held for sale</b>		
<b>Non-current liabilities</b>		
Staff retirement benefits	84,773	79,852
Long-term finances	4,442,940	5,758,936
Lease liabilities	113,124	116,502
	<b>4,640,837</b>	<b>5,955,290</b>
<b>Current liabilities</b>		
Current portion of:		
Long-term finances	2,548,755	2,517,316
Lease liabilities	11,047	20,134
Trade and other payables	3,051,034	2,479,505
Contract liabilities	850,699	861,981
Short-term finances	637,589	853,654
Accrued mark-up	195,866	264,598
Taxes payable	65,551	43,207
	<b>7,360,540</b>	<b>7,040,395</b>
<b>TOTAL LIABILITIES</b>	<b>12,001,377</b>	<b>12,995,685</b>
<b>NET ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	<b>8,705,650</b>	<b>9,198,927</b>

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**4.4 FINANCIAL PERFORMANCE OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

	<b>Unaudited March 31, 2024</b>	Unaudited March 31, 2023
<b>FOR THE THREE MONTHS ENDED MARCH 31, 2024</b>		
Revenue from contracts with customers - net	2,996,899	1,776,426
Cost of revenue	(2,171,189)	(1,266,222)
<b>Gross profit</b>	<b>825,710</b>	<b>510,204</b>
Selling and distribution expenses	(78,378)	(38,042)
Administrative expenses	(137,632)	(115,973)
Other expenses	(522)	(100,208)
Other income	108,004	50,800
<b>Profit from operations</b>	<b>717,181</b>	<b>306,781</b>
Finance cost	(158,309)	(286,233)
Impairment loss (note 4.5)	(922,529)	(213,223)
<b>Profit before taxation</b>	<b>(363,656)</b>	<b>(192,675)</b>
Taxation	(48,504)	(26,281)
<b>Profit after taxation</b>	<b>(412,160)</b>	<b>(218,956)</b>
<b>(Loss) / profit for the year</b>	<b>(412,160)</b>	<b>(218,956)</b>

4.5 Represents impairment recognised in the carrying value of related assets for the following Cash Generating Units:

	<b>Unaudited March 31, 2024</b>	<b>Unaudited March 31, 2023</b>
	----- Rupees -----	
Tenaga Generasi Limited (TGL)	722,078	-
Reon Energy Limited (REL)	200,450	213,223
	<u>922,529</u>	<u>213,223</u>

The recoverable amount of assets of the cash generating units, TGL and REL, aggregated to Rs.8,605,650, equivalent to US Dollars 30,900, and Rs. 100,000, respectively. The recoverable amount of these assets was based on fair value less cost of disposal. The fair value measurement (Level 3) was determined based on multiple bids received from market participants.

**4.6 CASHFLOWS GENERATED BY DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

	<b>Unaudited March 31, 2024</b>	<b>Audited March 31, 2023</b>
	----- Rupees -----	
Net cash generated from operating activities	1,632,959	416,168
Net cash generated from investing activities	(72,531)	8,376
Net cash used in financing activities	(1,477,646)	(1,212,145)
<b>Net increase in cash and cash equivalents generated</b>	<b>82,782</b>	<b>(787,600)</b>

**5. SHARE CAPITAL**

**5.1 Authorized capital**

<b>Unaudited March 31, 2024</b>	<b>Audited December 31, 2023</b>		<b>Unaudited March 31, 2024</b>	<b>Audited December 31, 2023</b>
-----Number of shares-----				
<u>75,000,000</u>	<u>75,000,000</u>	Ordinary shares of Rs. 10 each	<u>750,000</u>	<u>750,000</u>
-----Rupees-----				

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**5.2 Issued, subscribed and paid-up capital**

Unaudited March 31, 2024	Audited December 31, 2023		Unaudited March 31, 2024	Audited December 31, 2023
-----Number of shares-----			-----Rupees-----	
2,204,002	2,204,002	Ordinary shares of Rs. 10 each full 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	Fully paid as bonus shares	440,487	440,487
130,520	130,520	Issued as right issue as per the Court's order	1,305	1,305
111,430	111,430	Issued as bonus shares as per the Court's order	1,115	1,115
<u>59,299,809</u>	<u>59,299,809</u>		<u>592,998</u>	<u>592,998</u>

**6. SHORT TERM BORROWING**

Short-term running finance under mark-up arrangement	637,589	853,654
Money market loan (note 25.3)	-	-
Short-term finances	<u>637,589</u>	<u>853,654</u>
Related to disposal group	<u>(637,589)</u>	<u>(853,654)</u>
	<u>-</u>	<u>-</u>

**7. CONTINGENCIES AND COMMITMENTS**

There have been no material change in status of contingencies and commitments as reported in the audited financial statement for the year ended December 31, 2024.

**8. REVENUE - NET**

	Quarter Ended	
	Unaudited March 31, 2024	Unaudited March 31, 2023
	-----Rupees-----	
<b>Renewable energy (Solar)</b>	<b>2,109,348</b>	1,062,986
<b>Alternate Energy (Wind)</b>	<b>906,626</b>	731,051
	<u><b>3,015,974</b></u>	<u>1,794,037</u>
<b>Textile</b>		
Fabric	<u>770</u>	2,676
	<u><b>3,016,744</b></u>	<u>1,796,713</u>
Related to discontinued operations	<b>(770)</b>	(2,676)
Related to disposal group	<u><b>(2,998,966)</b></u>	<u>(1,776,426)</u>
	<u><b>17,008</b></u>	<u>17,611</u>

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

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



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	Quarter Ended	
	Unaudited March 31, 2024	Unaudited March 31, 2023
<b>Continuing operations</b>		
Profit for the period (attributable to the owners of the Holding Company)	<u>293,545</u>	<u>258,302</u>
Weighted average number of ordinary shares (in thousand)	<u>59,300</u>	<u>59,300</u>
Earning per share	<u>4.95</u>	<u>4.36</u>
<b>Disposal Group and discontinued operations</b>		
Loss for the period (attributable to the owners of the Holding Company)	<u>(301,799)</u>	<u>(236,686)</u>
Weighted average number of ordinary shares (in thousand)	<u>59,300</u>	<u>59,300</u>
Loss per share	<u>(5.09)</u>	<u>(3.99)</u>

**10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

**10.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks including market risk, currency risk, interest rate risk, other price risk, credit risk and liquidity risk.

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual consolidated financial statements and should be read in conjunction with the Company's annual consolidated financial statements as at December 31, 2023. There have been no changes in any risk

**10.2 Fair value hierarchy**

The table below analyses financial instruments carried at fair value by valuation method. The different level 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.

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Non-current assets</b>				
<i>Financial assets at fair value through profit or loss</i>	-	15,654	-	15,654
<i>Financial assets at fair value through other comprehensive income</i>	-	-	15	15
<b>Current assets</b>				
<i>Financial assets at fair value through profit or loss</i>	1,250,356	1,567	-	1,251,923
	<u>1,250,356</u>	<u>17,221</u>	<u>15</u>	<u>1,267,592</u>
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Non-current assets</b>				
<i>Financial assets at fair value through profit or loss</i>	-	15,184	-	15,184
<i>Financial assets at fair value through other comprehensive income</i>	-	-	15	15
<b>Current assets</b>				
<i>Financial assets at fair value through profit or loss</i>	1,158,000	145,809	-	1,303,808
	<u>1,158,000</u>	<u>160,993</u>	<u>15</u>	<u>1,319,007</u>

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(Amounts in thousand)

**11 SEGMENT REPORTING**

The following information presents operating results regarding operating segments for the three months ended March 31, 2024:

	Renewable energy		Discontinued Operations - Textile		Other operations		Total	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	March 31	March 31	March 31	March 31	March 31	March 31	March 31	March 31
	2024	2023	2024	2023	2024	2023	2024	2023
-----Rupees-----								
Revenue from contract with customers - net								
Timing of revenue recognition								
- At a point in time	-	-	771	789	-	-	771	789
- Over time	17,008	17,611	-	-	-	-	17,008	17,611
	17,008	17,611	771	789	-	-	17,779	18,400
Cost of revenue	(6,880)	(7,348)	(854)	(933)	-	-	(7,734)	(8,281)
Segment gross profit / (loss)	10,128	10,263	(83)	(144)	-	-	10,045	10,119
Selling and distribution expenses	-	-	(8)	(8)	-	-	(8)	(8)
Administrative expenses	(915)	(514)	(23,477)	(19,625)	(101,871)	(17,643)	(126,263)	(37,782)
Other expenses	-	-	-	-	(343)	-	(343)	-
Dividend income	-	-	-	-	42,545	-	42,545	-
Impairment loss on trade debts and contract assets	-	-	-	-	-	-	-	-
Other income	186	203	24,340	11,332	45,291	9,197	69,817	20,732
Finance cost	(14,547)	(7,941)	-	-	(182)	(937)	(14,729)	(8,878)
Share of profit from associate	-	-	-	-	426,184	311,540	426,184	311,540
Taxation	-	-	-	-	(112,928)	(46,732)	(112,928)	(46,732)
Impairment loss	-	-	-	-	-	-	-	-
<b>Segment net profit / (loss)</b>	<b>(5,148)</b>	<b>2,011</b>	<b>772</b>	<b>(8,445)</b>	<b>298,696</b>	<b>255,425</b>	<b>294,320</b>	<b>248,991</b>

**12 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	Unaudited
		March 31, 2024	March 31, 2023
-----Rupees-----			
<b>a. Associated companies</b>			
Dawood Hercules Corporation Limited	Reimbursable expenses by the Group	13,570	12,514
	Reimbursable expenses to the Group	1,175	561
Sach International (Private) Limited	Reimbursable expenses incurred by the Group	92	23
	Royalty charged by the Group	11,803	9,782
	Penalty charged against overdue receivables	-	-
	Rental Income	165	165
The Dawood Foundation	Expenses incurred by the Group	-	5,006
International Finance Corporation	Borrowing cost charged to Group	49,177	65,017
	Repayment of loan	348,476	272,727
	Supervision fee	1,722	2,347
<b>b. Other Related Parties</b>			
United Bank Limited	Dividend Income	17,050	-
Oil and Gas Development Company Limited	Dividend Income	2,765	-
Key management personnel	Salaries and benefits	15,321	18,966
<b>c. Directors</b>			
	Meeting fees	50	50

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**13 NON-ADJUSTING EVENT AFTER STATEMENT OF FINANCIAL POSITION DATE**

The Board of Directors of the Holding Company in its meeting held on May 27, 2024 has approved an interim cash dividend of Rs. Nil amounting to Rs. Nil for the period ended March 31, 2024. This consolidated condensed interim financial statements do not recognize interim dividend from unappropriated profit as it has been declared subsequent to the reporting date.

**14 DATE OF AUTHORIZATION FOR ISSUE**

This consolidated condensed interim financial statements were authorized for issue on May 27, 2023 by the Board of Directors of the Holding Company.

**Chief Executive**

**Director**

**Chief Financial Officer**



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