



# Dawood Lawrencepur Limited

March 7, 2025

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

## **Financial Results for the Year Ended December 31, 2024**

We would like to inform you that the Board of Directors of Dawood Lawrencepur Limited (the Company) in its meeting held on Friday, March 7, 2025, at 10.00 AM at Dawood Centre, M.T. Khan Road, Karachi and via Zoom audio/videoconferencing, has approved the audited unconsolidated and consolidated financial statements of the Company for the year ended December 31, 2024 and recommended the following:

### **Cash Dividend**

A final cash dividend for the year ended December 31, 2024 at Rs. 5 per share i.e. 50%. This is in addition to the interim cash dividend already paid at Rs. 3 per share i.e. 30%.

The unconsolidated and consolidated financial results of the Company for the year ended December 31, 2024 are attached as 'Annexure A' and 'Annexure B'.

The Annual General Meeting of the Company will be held in Karachi on Friday, April 25, 2025 at 03:00 PM.

The Share Transfer Books of the Company will be closed from April 19, 2025 to April 25, 2025 (both days inclusive). Transfer received in order at the office of our Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi up to the close of business on April 18, 2025, will be treated in time for the purpose to attend and vote at the meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Sincerely,

**Imran Chagani**  
Company Secretary

Encl: As above

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		2024	2023 (Restated)
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	15,637	18,566
Biological assets		1,604	-
Intangible assets		107	-
Long term investments	6	2,388,176	80,496
Long term deposits		2,778	2,778
Deferred taxation - net	7	266,557	-
<b>Total non-current assets</b>		<b>2,674,859</b>	<b>101,840</b>
<b>Current assets</b>			
Stores and spares		892	892
Stock-in-trade	8	1,376	4,418
Trade debts	9	-	-
Loans to subsidiaries	10	440,039	439,422
Loans and advances		1,833	2,004
Deposits, prepayments and other receivables	11	87,938	85,056
Interest accrued	12	437,782	338,020
Short term investments	13	4,052,957	1,303,809
Cash and bank balances	14	151,453	143,741
<b>Total current assets</b>		<b>5,174,270</b>	<b>2,317,362</b>
<b>Assets classified as held for sale</b>	15	-	2,394,804
		5,174,270	4,712,166
<b>TOTAL ASSETS</b>		<b>7,849,129</b>	<b>4,814,006</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	592,998	592,998
Capital reserves		206,666	206,666
Unappropriated profits		6,321,983	3,461,234
<b>Total equity</b>		<b>7,121,647</b>	<b>4,260,898</b>
<b>Non-current liability</b>			
Staff retirement benefits	17	13,223	3,506
<b>Current liabilities</b>			
Trade and other payables	18	187,216	193,471
Unclaimed dividend		77,585	78,046
Unpaid dividend		3,284	-
Provisions	19	7,360	7,360
Taxes payable		438,814	270,725
<b>Total current liabilities</b>		<b>714,259</b>	<b>549,602</b>
		727,482	553,108
<b>Contingencies and commitments</b>	20		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,849,129</b>	<b>4,814,006</b>

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Director

Chief Financial Officer

At

Signature

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		2024	2023
	Note	(Rupees in '000)	(Restated)
<b>CONTINUING OPERATIONS</b>			
Dividend income	21	2,050,156	1,633,076
Operating expenses	22	(228,695)	(70,274)
Other expenses	23	(74,089)	(324,519)
		(302,784)	(394,793)
Other income - net	24	1,476,624	199,419
Finance costs	25	(1,122)	(3,195)
<b>Profit before levy and taxation from continuing operations</b>		<b>3,222,874</b>	<b>1,434,507</b>
Levy	26	(45,468)	(29,356)
<b>Profit before taxation from continuing operations</b>		<b>3,177,406</b>	<b>1,405,151</b>
Taxation	26	(123,228)	(486,981)
<b>Profit after taxation from continuing operations</b>		<b>3,054,178</b>	<b>918,170</b>
<b>DISCONTINUED OPERATIONS</b>			
Loss from discontinued operations	27	(14,210)	(936)
<b>Profit for the year</b>		<b>3,039,968</b>	<b>917,234</b>
<b>Earnings / (loss) per share - basic and diluted</b>			
Total		51.26	15.46
Continuing operations	28	51.50	15.48
Discontinued operations	28	(0.24)	(0.02)

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Director

Chief Financial Officer



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**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>------(Rupees in '000)-----</b>	
<b>Profit for the year</b>		3,039,968	917,234
<b>Other comprehensive (loss) / income:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of post employment benefit obligation - actuarial (loss) / gain	17.6	(1,320)	65
<b>Total comprehensive income for the year</b>		<u>3,038,648</u>	<u>917,299</u>

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Director

Chief Financial Officer



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**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024	2023 (Restated) ----- (Rupees in '000) -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		3,163,196	1,404,215
Add: Loss before taxation attributable to discontinued operations		14,210	936
Profit before taxation from continuing operations		3,177,406	1,405,151
<b>Adjustments for:</b>			
Depreciation	5.1	1,085	1,456
Amortization		21	-
Levy		45,468	29,356
Provision for gratuity - net	17.5 & 17.3	9,838	1,719
Impairment of interest accrued on loan to a subsidiary	23	51,536	109,226
Dividend income classified as investing cash flows	21	(2,050,156)	(1,633,076)
Loss on remeasurement of asset classified as held for sale		-	200,000
(Gain) / loss on investments at fair value through profit or loss	24	(1,161,707)	27,930
Gain on disposal of short term investments	24	(91,725)	-
Gain on disposal of property, plant and equipment	24	(7,818)	(10)
Provision for impairment of long term investments		20,000	15,000
Mark-up charged to related parties	24	(153,988)	(177,971)
Profit on bank deposits	24	(21,792)	(8,115)
Finance costs	25	1,122	3,195
		(180,710)	(26,139)
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Loans and advances		(607)	366
Deposits, prepayments and other receivables		13,144	(6,042)
		12,537	(5,676)
<b>Increase in current liabilities</b>			
Trade and other payables		49,364	131,501
		61,901	125,825
<b>Cash (used) / generated from operating activities</b>			
Finance costs paid		(118,809)	99,686
Gratuity paid		(1,122)	(5,474)
Income tax and levy paid		(1,441)	(3,594)
Discontinued operations		(267,163)	(301,775)
		(80,609)	(29,520)
<b>Net cash utilised in operating activities</b>		(469,144)	(240,677)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	5	(1,649)	(2,352)
Investment in biological assets		(1,604)	-
Purchase of short-term investments		(3,631,673)	(2,684,748)
Purchase of intangible asset		(128)	-
Proceeds from disposal of property, plant and equipment		9,885	10
Proceeds from sale of short-term investment		2,123,081	1,380,939
Restricted cash on escrow account		-	(100,000)
Proceeds from sale of Reon Energy Limited		100,000	-
Investment in subsidiary		(20,000)	(15,000)
Loan to subsidiaries	10.5	(617)	(419)
Mark-up received from related parties		2,689	636
Profit received on bank deposits	24	21,792	8,115
Dividend received	21	2,050,156	1,633,076
		651,932	220,257
<b>Net cash generated from investing activities</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(175,076)	(790)
<b>Net cash used in financing activities</b>		(175,076)	(790)
<b>Net increase in cash and cash equivalents</b>			
		7,712	(21,210)
<b>Cash and cash equivalents at beginning of the year</b>	29	143,741	64,951
<b>Cash and cash equivalents at end of the year</b>		151,453	43,741

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.



Chief Executive Officer

Director

Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

Share capital	Capital reserves					Revenue reserve	Total	
	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profits		
(Rupees in '000)								
Balance as at January 1, 2023	592,998	10,521	136,865	25,969	33,311	206,666	2,543,935	3,343,599
Profit for the year	-	-	-	-	-	-	917,234	917,234
Other comprehensive income	-	-	-	-	-	-	65	65
Total comprehensive income for the year	-	-	-	-	-	-	917,299	917,299
Balance as at December 31, 2023	592,998	10,521	136,865	25,969	33,311	206,666	3,461,234	4,260,898
Profit for the year	-	-	-	-	-	-	3,039,968	3,039,968
Other comprehensive loss	-	-	-	-	-	-	(1,320)	(1,320)
Total comprehensive income for the year	-	-	-	-	-	-	3,038,648	3,038,648
Transactions with owners								
Dividend for the year ended December 31, 2024:								
Interim @ Rs 3.00 per share	-	-	-	-	-	-	(177,899)	(177,899)
Balance as at December 31, 2024	592,998	10,521	136,865	25,969	33,311	206,666	6,321,983	7,121,647

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Director

Chief Financial Officer



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DAWOOD LAWRENCEPUR LIMITED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024

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		2024	2023
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	12,755,969	295,737
Biological assets		1,604	-
Right-of-use assets	6	68,879	-
Intangible assets	7	107	-
Long-term investments	8	12,011,194	10,656,105
Long-term deposits		2,778	2,778
		<u>24,840,531</u>	<u>10,954,620</u>
<b>Current assets</b>			
Stores and spares		892	892
Stock-in-trade	9	1,376	4,418
Trade debts	10	1,714,110	5,664
Contract assets	11	7,144	4,842
Loans and advances	12	11,487	2,004
Deposits, prepayments and other receivables	13	2,638,275	50,924
Accrued interest		9,060	44
Short-term investments	14	4,064,652	1,303,809
Cash and bank balances	15	3,108,397	145,897
		<u>11,555,393</u>	<u>1,518,494</u>
Assets of disposal group and discontinued operations	33.2	-	22,194,612
<b>TOTAL ASSETS</b>		<u><u>36,395,924</u></u>	<u><u>34,667,726</u></u>

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**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

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		2024	2023 (Restated)
	Note	(Rupees in '000)	
EQUITY AND LIABILITIES			
Share capital	16	592,998	592,998
Capital reserves		(592,898)	(478,316)
Unappropriated profit		23,630,683	15,978,598
Non-controlling interest		3,101,172	2,123,656
TOTAL EQUITY		26,731,955	18,216,936
Non-current liabilities			
Staff retirement benefits	17	15,948	3,506
Deferred taxation	18	2,712,899	2,643,918
Long-term borrowings	19	2,892,259	223,350
Lease liabilities	20	114,085	-
		5,735,191	2,870,774
Current liabilities			
Current portion of:			
- Long-term borrowings	19	2,590,377	23,826
- Lease liabilities	20	9,762	-
Unclaimed dividend		77,585	78,046
Unpaid dividend		3,284	-
Taxes payable		452,700	283,157
Trade and other payables	21	656,217	191,190
Provision	22	7,360	7,360
Accrued mark-up	23	131,493	752
		3,928,778	584,331
Liabilities of disposal group and discontinued operations	33.2	-	12,995,685
TOTAL LIABILITIES		9,663,969	16,450,790
Contingencies and commitments	24		
TOTAL EQUITY AND LIABILITIES		36,395,924	34,667,726

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.



Chief Executive Officer

Director

Chief Financial Officer

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**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		2024	2023 (Restated)
	Note	----- (Rupees in '000) -----	
<b>CONTINUING OPERATIONS</b>			
Revenue from contracts with customers - net	25	4,660,279	5,879,648
Cost of revenue	26	(1,251,316)	(1,800,070)
<b>Gross profit</b>		<b>3,408,963</b>	<b>4,079,578</b>
Selling and distribution expenses	27	-	-
Administrative expenses	28	(437,322)	(275,110)
Other expenses	29	(7,058)	(3,808,656)
Other income	30	5,075,634	599,065
<b>Operating profit</b>		<b>8,040,217</b>	<b>594,877</b>
Finance cost	31	(482,670)	(800,496)
Share of profit from associate	8.1	2,273,438	1,347,342
<b>Profit before taxation and levy</b>		<b>9,830,985</b>	<b>1,141,723</b>
Levy	32	(45,468)	(29,356)
<b>Profit before taxation</b>		<b>9,785,517</b>	<b>1,112,367</b>
Taxation	32	(597,235)	(1,322,700)
<b>Profit / (loss) from continuing operations</b>		<b>9,188,282</b>	<b>(210,333)</b>
<b>DISPOSAL GROUP and DISCONTINUED OPERATIONS</b>			
Loss from disposal group and discontinued operations	33	(21,838)	(351,198)
<b>Profit / (loss) after taxation</b>		<b>9,166,444</b>	<b>(561,531)</b>
<b>Profit / (loss) attributable to:</b>			
- Owners of the Holding Company		7,801,428	(464,815)
- Non-controlling interest		1,365,016	(96,716)
		<b>9,166,444</b>	<b>(561,531)</b>
<b>Earnings / (loss) per share - basic and diluted</b>			
- Total	34	154.58	(9.47)
- Continuing operations	34	154.95	(3.55)
- Disposal group and discontinued operations	34	(0.37)	(5.92)

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.



Chief Executive Officer

Director

Chief Financial Officer

**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	----- (Rupees in '000) -----	
Profit after taxation	9,166,444	(561,531)
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income of associate - net of tax	29,876	8,056
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement loss on defined benefit obligation - net of tax	(1,320)	(4,314)
Other comprehensive income for the year	28,556	3,742
<b>Total comprehensive income / (loss) for the year</b>	<u>9,195,000</u>	<u>(557,789)</u>
Total comprehensive income / (loss) for the year:		
- Continuing operations	9,216,838	(206,591)
- Discontinued operations	(21,838)	(351,198)
	<u>9,195,000</u>	<u>(557,789)</u>
Total comprehensive income / (loss) attributable to:		
- Owners of the Holding Company	7,829,984	(461,073)
- Non-controlling interest	1,365,016	(96,716)
	<u>9,195,000</u>	<u>(557,789)</u>

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer



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**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Attributable to owners of the Holding Company							Non-Controlling Interest (NCI)	Total
Share capital	Capital reserves					Revenue reserve		
	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit		
(Rupees in '000)								
592,998	10,521	136,865	25,969	33,311	206,666	16,439,671	2,220,372	19,459,707
-	-	-	-	-	-	(464,815)	(96,716)	(561,531)
-	-	-	-	(684,982)	(684,982)	3,742	-	3,742
-	-	-	-	-	-	-	-	(684,982)
-	-	-	-	(684,982)	(684,982)	(461,073)	(96,716)	(1,242,771)
592,998	10,521	136,865	25,969	(651,671)	(478,316)	15,978,598	2,123,656	18,216,936
-	-	-	-	-	-	7,801,428	1,365,016	9,166,444
-	-	-	-	-	-	28,556	-	28,556
-	-	-	-	-	-	-	(387,500)	(387,500)
-	-	-	-	(114,582)	(114,582)	-	-	(114,582)
-	-	-	-	(114,582)	(114,582)	7,829,984	977,516	8,692,918
-	-	-	-	-	-	(177,899)	-	(177,899)
592,998	10,521	136,865	25,969	(766,253)	(592,898)	23,630,683	3,101,172	26,731,955

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

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Chief Executive Officer

Director

Chief Financial Officer



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**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Page 1 of 2

	2024	2023 (Restated)
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	9,763,679	761,169
Loss before taxation attributable		
to disposal group and discontinued operations	21,838	351,198
Profit before taxation from continuing operations	9,785,517	1,112,367
<b>Adjustment for non-cash charges and other items:</b>		
(Reversal of) / provision for impairment	(3,121,263)	3,796,326
Depreciation on operating assets	362,758	991,616
Impairment of operating assets	-	2,674
Depreciation on right-of-use assets	7,858	11,954
Disposal group	22,546	352,682
Amortisation	21	9,108
Levy	45,468	29,356
Unrealised (gain) / loss on investments at fair value through profit or loss	(1,161,663)	27,930
Provision for warranty - net	-	52,421
Provision for gratuity - net	5,567	33,215
Finance cost	590,103	1,087,163
Gain on disposal of operating assets	(8,774)	(170)
Interest income on short-term investments	(38,058)	(14,297)
Share of profit of associate	(2,273,438)	(1,347,342)
Dividend income	(183,599)	(118,037)
Profit on bank deposits	(391,247)	(252,882)
Operating profit before working capital changes	3,641,796	5,774,084
<b>Decrease / (increase) in current assets</b>		
Trade debts	1,957,136	(1,481,567)
Contract assets	(2,302)	97,131
Loans and advances	(916)	260,885
Stock-in-trade	3,042	(442,962)
Deposits, prepayments and other receivables	(528,449)	(380,413)
	1,428,511	(1,946,926)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	9,785	370,157
Contract liability	-	(309,842)
<b>Net cash generated from operations</b>	<b>5,080,092</b>	<b>3,887,473</b>





**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Page 2 of 2

	2024	2023 (Restated)
	----- (Rupees in '000) -----	
<b>Net cash generated from operations</b>	5,080,092	3,887,473
Gratuity paid	(2,145)	(35,059)
Income tax and levy paid	(389,106)	(444,678)
<b>Net cash utilised in operating activities</b>	4,688,841	3,407,736
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(37,607)	(67,708)
Purchase of intangible assets	(128)	(11,033)
Investment in biological assets	(1,604)	-
Purchase of long-term investments	-	(3,620)
Proceeds from sale of Reon Energy Limited	100,000	-
Proceeds from disposal of property, plant and equipment	11,132	263,265
Interest on profit received	391,247	252,882
Markup received	29,042	14,470
Purchase of Short-term investments	(1,603,420)	(1,340,811)
Dividend received	1,001,883	1,520,811
<b>Net cash (used in) / generated from investing activities</b>	(109,455)	628,256
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(2,421,602)	(2,236,406)
Short-term borrowings	-	(333,041)
Repayment of lease liability	(12,014)	(1,764)
Finance costs paid	(662,739)	(1,063,542)
Payment of dividend including paid to NCI	(562,576)	(790)
<b>Net cash used in financing activities</b>	(3,658,931)	(3,635,543)
<b>Net increase in cash and cash equivalents</b>	920,455	400,449
Cash and cash equivalents at beginning of the year	2,187,942	2,008,981
Cash and cash equivalents pertaining to disposal group	-	(2,263,533)
<b>Cash and cash equivalents at end of the year</b>	3,108,397	145,897

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer



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