



Dawood
Lawrencepur
Limited

HALF YEARLY ACCOUNTS
(UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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COMPANY INFORMATION

Board of Directors

Mr. Ruhail Muhammad
(Chairman & Independent Director)
Mr. Abdul Samad Dawood (Director)
Ms. Sabrina Dawood (Director)
Mr. Muhammed Amin (Independent Director)
Mr. Shafiq Ahmed (Director)
Mr. Sikander Hazir (Director)
Mr. Muhammad Bilal Ahmed
(Director & CEO)

Board Audit Committee

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

Human Resource and Remuneration Committee

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

Chief Financial Officer

Ms. Nazia Hasan

Company Secretary

Mr. Khwaja Osama Musharraf

Head of Internal Audit

Mr. Amjad Ali

Auditors

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

Bankers

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

Legal Advisor

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

Share Registrar

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

PERIOD ENDED JUNE 30, 2025

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 June 30, 2025.

PRINCIPAL ACTIVITY

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

THE ENVIRONMENT WE OPERATED IN

The preceding quarter was marked with significant developments on the geo-political front. The brief Indo-Pakistan war followed by an Iran-Israel war on the western front kept the markets on their feet. In macroeconomic terms, Pakistan's gradual progress towards stabilization continued. Real GDP growth reached 2.7% for FY2025, supported by strong fiscal consolidation and a current account surplus, albeit a small one, which are positive signs. Inflation remained subdued, with headline CPI clocking in at 4.0% in Jul-25. The State Bank of Pakistan has so far maintained its cautious monetary stance, which we believe is a positive step; however, with inflation remaining contained and fiscal indicators exhibiting improvement, the SBP is keeping room for a potential reduction in interest rates, if the data supports such a move. The PKR-USD exchange rate has broadly remained stable, aptly supported by strong remittances that continue to provide much-needed strength to the external account.

Globally, the economic climate remained turbulent. The IMF's April 2025 World Economic Outlook downgraded global growth forecasts to 2.4%, citing intensified trade tensions and policy uncertainty. The United States raised effective tariff rates to levels not witnessed in a long time. This is poised to redefine global supply chains and disrupt investor sentiment in the near term.

The local markets have responded well to the overall politico-economic developments. The benchmark KSE-100 index rose 9.1% by the end of Jun '25 since the beginning of the year. The financial markets continue to reflect the positive impact of improving macroeconomic indicators and declining financial risk parameters. However, the same is yet to be observed in real economic activity. This will be the real test of the sustainability of markets in the medium term. Likewise, tax policies continue to press hard on existing taxpayers, as is evident from the recently promulgated Finance Act. If Pakistan is to develop sustainably, there is an urgent need to rationalize tax collection to widen the network.

Overall, we believe the country is on a positive trajectory, with continued focus on stabilization over the near term. However, special focus on structural measures will be needed to bring the economy back onto a sustainable growth path.

BUSINESS OVERVIEW

Equities Portfolio

We are pleased to report another strong half yearly performance for your portfolio, which delivered a return of 14.2%, outperforming the KSE-100 index return of 9.1%. The investment themes we built our portfolio around continued to generate strong returns, reinforcing our conviction in this strategy.

Our top holdings in the banking sector remained key value drivers, with UBL leading the way as one of the best-performing stocks in the listed space. From its call on riding the yield curve to its swift deposit mobilization, UBL has positioned itself well to navigate the lower-rate environment effectively.

Our E&P sector investments (OGDC & PPL) also remained intact. We believe that these companies will remain beneficiaries of continued energy sector reforms. While the government has been slow to execute many of these reforms, their eventual impact is expected to be significant. The next milestone for these companies is their investment in the Reko Diq project. The latest information revealed on the project is very promising and will bode well for the country's development and for the companies' shareholders.

We continue to hold our position in Systems Limited, Pakistan's leading IT company, which remains a standout value driver. With its dollarized revenue model, Systems is among the few Pakistani firms offering USD-based cashflows. However, the rapid development of Artificial Intelligence-based solutions is bringing uncertainty to the future landscape of IT-related services, such as those rendered by Systems Limited. Such developments can bring both tailwinds or headwinds, depending on the pace and nature of adoption. We remain cautiously optimistic about this business and will continue to monitor developments as they materialize.

Wind Energy Project

The 49.5 megawatt wind power plant – Tenaga Generasi Limited is operating satisfactorily and meeting the expected availability and Balance of Plant (BOP) loss targets. The BOP Loss for the review period was 1.2% against a target of 4.6%, whilst the availability was 99.02% against a target of 97%. Health, Safety and the Environment (HSE) remained a priority, with the plant operating safely for 3,185 days equivalent to 749,782 safe man-hours since Commercial Operation Date (COD) with zero lost time injury (LTI).

The average wind speed during the reporting period was 6.31 m/sec, which is slightly higher than the previous year's wind speed during the same period (6.29 m/sec). The total Non Project Missed Volume (NPMV) for the reporting period was 4.66 GWh as compared to last year's same period of 14.44 GWh. The total energy billed during the reporting period (52.8 GWh) which is lower than the same period last year, which was 55.08 GWh. However, it is lower than the P90 level (70.9 GWh) and the annual budget (61.9 GWh).

Last year, wind speed was 6.29m/s and Net Delivered Energy (NDE) was 40.64GWh, while the total billable energy was 55.08 GWh. This year wind speed was 6.31, NDE was 48.13 GWh, NPMV was 4.66 GWh. Total billable was 52.8 GWh. Difference between the previous year and the current year is that though the plant despatched more due to slightly higher wind, the claimed NPMV was lower due to smart curtailment. Therefore, total billable energy is lower this year than the previous year.

FINANCIAL REPORT

Financial Performance

The consolidated revenue of the Group (DLL and its subsidiaries) from continued operations was Rs. 2,331 million as compared to Rs. 2,497 million last year. The consolidated gross profit of the Group from continuing operations for 2025 was Rs. 1,365 million as against Rs. 1,523 million last year. The share of profit from associated company was Rs. 361 million as against Rs. 630 million last year. The profit after tax from continuing operations stood at Rs. 9,159 million, an increase of Rs. 9,004 million compared to 2024. Profit from discontinued operations and disposal group stood at Rs. 132 million as compared to Rs. 50 million last year.

On a standalone basis, the Company has received dividends amounting to Rs. 248 million from its investment in listed securities. Unrealized gain on investment in equity portfolio amounted to Rs. 17,261 million, which includes initial recognition of Engro Holdings Limited (ENGROH) resulting in a gain of Rs. 16,810 million. The earnings per share for the period amounted to Rs. 266.70 as against Rs. 9.03 for the same period last year.

On January 1, 2025, the Company's shareholding in ENGROH reduced from 16.19% to 6.47% following the execution of a Scheme of Arrangement between ENGROH, Engro Corporation Limited, and DH Partners Limited. Consequently, the investment in ENGROH has been reclassified from "Associate" to "Portfolio Investment" and is now accounted for at fair value through Other Comprehensive Income (FVOCI) in accordance with applicable accounting standards. The difference between the fair value of the investment in shares of ENGROH and the related carrying amount at the date it ceased to be an associate has been recognized in the statement of profit or loss.

On the effective date of the Scheme, the investment was valued at Rs. 16,856 million, resulting in an unrealized fair value gain of Rs. 16,810 million recorded in the statement of profit or loss for the period. In respect of this investment, the Company has made an irrevocable election to present subsequent changes in fair value in other comprehensive income. Accordingly, a remeasurement loss of Rs. 2,366 million (net of tax) has been recognized in the statement of other comprehensive income for the period ended June 30, 2025.

It is worthwhile to note that the afore-mentioned information only changes the way the Company's investment is recorded in the financial statements and there is no economic impact of this accounting change.

FUTURE OUTLOOK

Economy and Capital Markets

The passage of the Federal Budget for FY2026 marks a critical milestone for the Government. With the IMF's emphasis on revenue mobilization still in focus, attention now shifts to the implementation of fiscal measures particularly those aimed at broadening the tax base and enhancing compliance.

Privatization of State-Owned Enterprises (SOEs) continues to be a key litmus test for reform momentum. Progress in this area will be vital not only for improving operational efficiencies but also for reducing the fiscal drag caused by underperforming public entities. The Government's ability to execute these reforms will be a strong indicator of its commitment to structural transformation.

Encouragingly, Pakistan's sovereign credit rating was upgraded by both Fitch Ratings and S&P Global from 'CCC+' to 'B-' with a stable outlook. This reflects growing confidence in the country's fiscal consolidation, external stability, and reform agenda. The upgrade is expected to lower borrowing costs, improve access to international capital markets, and attract foreign direct investment, providing a meaningful boost to investor sentiment. Moreover, worker remittances have shown a promising upward trend, rising 7.4% YoY in July 2025. This continued strength provides critical support to the external account and reinforces economic stability.

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

Wind Energy Project

The government's ongoing renegotiation of power tariffs has created uncertainty in the sector, potentially undermining investor confidence. While high-capacity payments have contributed to rising energy costs, focusing solely on IPPs overlooks key issues such as theft and line losses. Without structural reforms including competitive bidding, least-cost planning, and grid modernization, circular debt and tariff instability are likely to persist. Sustainable sector stability requires transparent negotiations, equitable burden-sharing, and comprehensive efficiency improvements.

ACKNOWLEDGEMENT

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

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

MUHAMMAD BILAL AHMED
Chief Executive Officer

RUHAIL MUHAMMAD
Chairman

Dated: August 28, 2025

ہے۔ کریڈٹ ریٹنگ میں بہتری آنے سے توقع ہے کہ قرضوں کے حصول کی لاگتوں میں کمی آئے گی، عالمی سرمایہ مارکیٹوں تک رسائی میں اضافہ ہوگا اور غیر ملکی براہ راست سرمایہ کاری کی جائے گی جس سے پاکستان کے لئے سرمایہ کاروں کی سوچ میں بھی بہتری آئے گی۔ مزید برآں، بیرون ملک کام کرنے والے تارکین وطن کی جانب سے ترسیلات کے رجحان میں بہتری دیکھنے میں آئی ہے جس میں سال بہ سال کی بنیاد پر جولائی 2025ء میں 7.4% اضافہ ریکارڈ کیا گیا۔ تارکین وطن کی جانب سے بھیجی جانے والی ترسیلات زر ہمارے بیرونی کھاتوں میں نہ صرف بہتری لاتی ہیں بلکہ ملک کے اقتصادی استحکام میں بھی اہم کردار ادا کرتی ہیں۔

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

ہوا سے توانائی کے منصوبے (Wind Energy Project)

بجلی کی ٹیرفوں پر جاری مذاکرات نے پاور سیکٹر میں نمایاں طور سے غیر یقینی صورتحال پیدا کر دی ہے اور سرمایہ کاروں کا اعتماد درہم برہم ہونے کا اندیشہ ہے۔ اگرچہ بلند تر کیپسٹی ادا نیگیاں بجلی کی لاگتوں میں اضافے کا سبب بنی ہیں لیکن صرف آئی پی بیز پر توجہ رکھنے سے بجلی کی چوری اور لائن کے نقصانات جیسے اہم ایٹوز سے توجہ ہٹا دی ہے۔ مسابقتی قیمتوں کے تقرر، کم سے کم لاگت کی منصوبہ بندی، اور گرڈ کو جدید بنانے سمیت ساختی اصلاحات کئے بغیر گردش قرضوں اور ٹیرفوں میں عدم استحکام برقرار رہنے کو توقع ہے۔ اس سیکٹر کا مستقل استحکام کے لیے شفاف مذاکرات، مساوی بنیادوں پر بوجھ بانٹنے اور جامع کارکردگی میں بہتری ضروری ہے۔

اظہار تشکر

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

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

روہیل محمد

چیرمین

محمد بلال احمد

چیف ایگزیکٹو آفیسر

مورخہ: 28 اگست 2025ء

ملین روپے کی غیر حاصل شدہ منافع ہوا جس میں ENGROH کی بنیادی حساب کاری کے نتیجے میں ہونے والی 16,810 ملین روپے کا منافع بھی شامل ہیں۔ زیر جائزہ مدت کے دوران ہونے والی فی شیئر کمائی 266.70 روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 9.03 روپے رہی تھی۔

1 جنوری 2025ء کو اینگرو ہولڈنگز (ENGROH) میں کمپنی کی حصہ داری %16.19 سے کم ہو کر %6.47 ہو گئی۔ یہ کمی اینگرو ہولڈنگز، اینگرو کارپوریشن لمیٹڈ اور ڈی ایچ پارٹنرز لمیٹڈ کے مابین اسکیم آف آرٹجمنٹ کی تعمیل کے بعد ہوئی ہے جس کے نتیجے میں ENGROH میں لگائے گئے سرمائے کی دوبارہ درجہ بندی کرتے ہوئے اسے ”ایسوسی ایٹ“ سے ”پورٹ فولیو انوسٹمنٹ“ کیا گیا اور اب اکاؤنٹنگ کے قابل اطلاق معیارات کے مطابق اس کو Fair Value through Other Comprehensive Income (FVOCI) کے ذریعے حساب کیا جاتا ہے۔ اینگرو ہولڈنگز میں حصص کی Fair Value اور متعلقہ Carrying Amount کے فرق کو منافع یا نقصان کے بیان میں دکھایا گیا ہے جب سے یہ وابستہ نہیں رہا۔

اسکیم کے قابل عمل ہوتے ہی سرمایہ کاری کی مالیت 16,856 ملین روپے تھی جس کے نتیجے میں اس مدت کے منافع یا نقصان کے بیان میں 16,810 ملین روپے کا غیر حاصل شدہ Fair Value منافع درج کیا گیا ہے۔ اس سرمایہ کاری کے سلسلے میں کمپنی نے دیگر جامع آمدن میں آنے والی Fair Value میں تبدیلیوں کو پیش کرنے کے لیے ایک ناقابل تنسیخ انتخاب کیا ہے۔ اس کے مطابق 30 جون 2025ء تک ختم ہونے والی مدت کے دیگر جامع آمدن کے بیان میں 2,366 ملین روپے (net of tax) کاری میزمرمنٹ نقصان درج کیا ہے۔

یہ بات غور طلب ہے کہ مذکورہ معلومات صرف مالیاتی بیانات میں کمپنی کی سرمایہ کاری کو درج کرنے کے طریقے کو تبدیل کرتی ہے اور اس اکاؤنٹنگ تبدیلی کا کوئی معاشی اثر نہیں ہے۔

مستقبل کا منظر نامہ معیشت اور سرمایہ مارکیٹیں

مالی سال 2026ء کے وفاقی بجٹ کا منظور کیا جانا حکومت کے لئے اہم سنگ میل ہے۔ آئی ایم ایف کی جانب سے آمدنی بڑھانے کا دباؤ بدستور جاری ہے لہذا حکومت کی توجہ مالیاتی اقدامات کے نفاذ کی طرف منتقل ہو گئی ہے خاص طور سے ٹیکسوں سے آمدنی کی بنیاد کو وسیع تر کرنا اور تعمیل کو بڑھانا ہے۔

سرکاری ملکیت میں چلائے جانے والے اداروں کی نچ کاری اصلاحات کی رفتار بدستور اہم امتحان ہے۔ اس جانب پیش رفت نہ صرف ان اداروں کے کام کرنے کی صلاحیت بہتر بنانے بلکہ کم کارکردگی والے سرکاری اداروں کے اخراجات کے بوجھ سے نجات پانے میں مرکزی کردار ادا کرے گی۔ ان اصلاحات کے نفاذ اور ان پر عمل درآمد کروانے کی حکومت کی اہلیت سے ہی اقتصادی ڈھانچے میں بہتری لانے میں حکومت کی سنجیدگی کو ثابت کرے گی۔

حوصلہ افزاء امر یہ ہے کہ Fitch Ratings اور S&P Global دونوں اداروں نے پاکستان کی خود مختار کریڈٹ ریٹنگ کو CCC سے بڑھا کر B- ریٹنگ کر دیا ہے اور اسے مستحکم قرار دیا ہے۔ یہ واقعہ ہمارے ملک کے مالیاتی استحکام، بیرونی استحکام اور اصلاحات کے ایجنڈے پر بڑھتے ہوئے اعتماد کا مظہر

کاروبار کے بارے میں چوکٹے بھی ہیں اور پرامید بھی اور حالات پر بدستور نظر رکھے ہوئے ہیں اور آئندہ بھی جاری رکھیں گے۔

ہوا سے توانائی کے منصوبے (Wind Energy Project)

49.5 میگا واٹ گنجائش والا ونڈ پاور پلانٹ تینا گا جیر اسی لمبیڈ تسلی بخش انداز میں کام کر رہا ہے اور دستیابی اور BOP کے نقصانات کے متوقع اہداف پورے کر رہا ہے۔ زیر جائزہ مدت کے دوران BOP نقصانات %4.6 ہدف کے مقابلے میں %1.2 رہے اور پلانٹ کی دستیابی %97.0 کے مقرر کردہ ہدف کے برخلاف %99.02 فیصد رہی۔ صحت، تحفظ اور ماحول (HSE) کو ترجیح حاصل رہی اور پلانٹ کاروباری آغاز کی تاریخ (COD) سے 3,185 دن جو کہ برابر ہیں 749,782 محفوظ انسانی گھنٹوں سے محفوظ طریقے سے چل رہا ہے۔ جس میں صفر گھنٹے کی نقصان دہ چوٹ (LTI) ہے۔

زیر جائزہ مدت میں ہوا کی اوسط رفتار 6.31 m/sec رہی جو گزشتہ برس کی اسی مدت کے دوران ہوا کی رفتار (6.29m/sec) سے معمولی سی زیادہ ہے۔ کل NPMV برائے زیر جائزہ مدت 4.66 GWh تھی جو گزشتہ برس کی اسی مدت کے دوران 14.44 GWh رہی تھی۔ زیر جائزہ مدت کے دوران فروخت کی جانے والی توانائی کی کل مقدار (52.8 GWh) تھی جو گزشتہ برس کی اسی مدت کے دوران فروخت کی جانے والی بجلی کی مقدار سے کم یعنی 55.08 GWh تھی تاہم یہ P90 سطح (70.9 GWh) اور سالانہ بجٹ (61.9 GWh) سے کم ہے۔

گزشتہ برس ہوا کی رفتار 6.29m/sec اور فراہم کردہ خالص بجلی (NDE) کی مقدار 40.64 GWh تھی جبکہ قابل فروخت بجلی کی کل مقدار 55.08 GWh تھی۔ اس سال ہوا کی رفتار 6.31m/sec رہی، فراہم کردہ خالص بجلی (NDE) کی مقدار 48.13 GWh رہی جبکہ NPMV کی مقدار 4.66 GWh رہی اور قابل فروخت بجلی کی کل مقدار 52.8 GWh رہی ہے۔ گزشتہ برس اور اس برس کے درمیان فرق یہ ہے کہ اگرچہ پلانٹ نے زراستی زائد ہوا میسر ہونے کے سبب زیادہ بجلی مہیا کی لیکن اسارٹ کمی کے باعث دعویٰ شدہ NPMV کم رہی۔ چنانچہ اس سال قابل فروخت بجلی کی مقدار گزشتہ سال کی بہ نسبت کم ہے۔

مالیاتی رپورٹ مالی کارکردگی

جاری آپریشنوں سے گروپ (DLL اور اسکی ماتحت کمپنیاں) کی مجموعی آمدنی 2,331 ملین روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 2,497 ملین روپے رہی تھی۔ سال 2025ء کے لیے گروپ کا انضمام شدہ خام مجموعی منافع 1,365 ملین روپے رہا جبکہ گزشتہ برس، اسی عرصے کے دوران 1,523 ملین روپے رہا تھا۔ وابستہ کمپنی سے حاصل ہونے والے منافع سے ملنے والا حصہ 361 ملین روپے تھا جو گزشتہ برس کی اسی مدت کے دوران 630 ملین روپے رہا تھا۔ جاری آپریشنز سے، بعد از ٹیکس منافع 9,159 ملین روپے حاصل ہوا جو سال 2024ء میں حاصل ہونے والے منافع سے 9,004 ملین روپے زیادہ تھا۔ منقطع کئے گئے آپریشنوں اور ڈسپوزل گروپ سے ہونے والا منافع 132 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے دوران 50 ملین روپے رہا تھا۔

انفرادی طور پر کمپنی کو سٹڈ سیکورٹیز میں سرمایہ کاری سے 248 ملین روپے کا منافع منقسمہ بھی موصول ہوا ہے۔ ایکویٹی پورٹ فولیو میں سرمایہ کاری سے 17,261

سیاسی اقتصادی حالات میں مقامی مارکیٹوں نے اچھے رد عمل کا مظاہرہ کیا ہے۔ سال کے آغاز کے بعد KSE-100 انڈیکس کے بیچ مارک میں جون 2025ء میں 9.1% کا اضافہ ہوا۔ مالیاتی مارکیٹوں نے بدستور میکرو اکنامک اشاریوں میں بہتری اور مالیاتی خطرات میں کمی کے مثبت اثرات ظاہر کئے۔ تاہم اس صورت حال کا حقیقی اقتصادی سرگرمیوں میں دیکھا جانا بھی باقی ہے۔ وسط مدت میں مارکیٹوں کا مستحکم رہنا حقیقی امتحان ثابت ہوگا۔ اسی طرح ٹیکس پالیسیاں موجودہ ٹیکس دہندگان پر سخت دباؤ بڑھاتی رہیں گی جیسا کہ حال ہی میں جاری کردہ فنانس ایکٹ سے ظاہر ہوتا ہے۔ اگر پاکستان کو مارکیٹوں میں مثبت قائم رکھنا ہے تو اس کے لئے ٹیکسوں کی شرح مناسب رکھنی ہوگی تاکہ ٹیکسوں کی آمدنی کا دائرہ وسیع تر ہو سکے۔

مجموعی طور پر، ہم سمجھتے ہیں کہ ملک ایک مثبت راستے پر قدم پیرا ہے اور آئندہ مدت کے لئے استحکام پر مسلسل توجہ دی جا رہی ہے۔ تاہم معیشت کو پائیدار ترقی کی راہ پر واپس لانے کے لئے ساختی اقدامات پر خصوصی توجہ دینے کی ضرورت ہوگی۔

کاروباری جائزہ

ایکویٹی پورٹ فولیو

آپ کے پورٹ فولیو کی ایک اور مضبوط ششماہی کارکردگی کی رپورٹ دیتے ہوئے ہمیں انتہائی مسرت ہو رہی ہے جس نے 14.2% کی آمدنی فراہم کی جو KSE-100 انڈیکس کی 9.1% کارکردگی سے کافی زیادہ ہے۔ ہم نے پورٹ فولیو کیلئے جو سرمایہ کاری کے اصول بنائے ہیں، وہ مضبوط منافع پیدا کرتے رہے جس سے اس حکمت عملی میں ہمارے یقین کو تقویت ملی۔

بینکاری سیکٹر میں لگایا گیا سرمایہ ہماری کارکردگی میں بہتری کی سب سے بڑی وجہ رہی۔ یونائیٹڈ بینک لمیٹڈ لسٹڈ کمپنیوں میں بہترین کارکردگی کا مظاہرہ کر رہا ہے۔ طویل مدتی بونڈ کی خرید و فروخت اور ڈپازٹ میں اضافے کی حکمت عملی پر بروقت توجہ مرکوز کر کے یونائیٹڈ بینک لمیٹڈ نے کم شرح سود والے ماحول میں آگے کی جانب بڑھتے رہنے کے لئے خود کو اچھی طرح تیار کر لیا ہے۔

توانائی کی کھوج اور پیداوار کے سیکٹر (OGDCL اور PPL) میں ہماری ملکیت برقرار ہے۔ ہم یقین رکھتے ہیں کہ توانائی سیکٹر میں جاری اصلاحات سے یہ کمپنیاں فائدہ اٹھاتی رہیں گی۔ اگرچہ حکومت کی جانب سے بہت سے اصلاحات کے نفاذ کی رفتار سست رہی ہے تاہم امید ہے کہ ان کے اثرات بھرپور رہیں گے۔ ان کمپنیوں کا ایک اور سنگ میل ریکوڈک پروجیکٹ میں سرمایہ کاری ہے۔ اس پروجیکٹ کے بارے میں ملنے والی تازہ ترین معلومات انتہائی خوش کن ہیں جو ملک کی ترقی میں اہم کردار ادا کرے گا اور کمپنیوں کے حصص یافتگان کو بھی منافع فراہم کرے گا۔

پاکستان کی ایک بڑی آئی ٹی کمپنی سسٹمز لمیٹڈ میں ہماری حیثیت بدستور قائم ہے جو ہماری قدرکاری میں اضافے کا ایک غیر معمولی وسیلہ ہے۔ اس کی آمدنی امریکی ڈالر میں ہونے کے سبب سسٹمز لمیٹڈ پاکستان کی ان گنی چنی کمپنیوں میں سے ایک ہے جن کی نقدی کے بہاؤ امریکی ڈالر میں ہوتے ہیں۔ تاہم مصنوعی ذہانت (آرٹیفیشیل انٹیلیجنس) پر مبنی حلوں کی تیز رفتار ترقی آئی ٹی سے منسلک ایسی خدمات کے مستقبل پر غیر یقینی کے بادل چھا رہے ہیں جیسی خدمات سسٹمز لمیٹڈ مہیا کرتی ہے۔ بدلتے حالات کے مطابق خود کو تبدیل کرنے کی رفتار ہی یہ طے کرے گی کہ اس شعبے میں ترقی ہمارے لئے موافق ثابت ہوگی یا مخالف۔ ہم اس

ڈائریکٹرز کی رپورٹ

برائے اختتام مدت 30 جون 2025ء

داؤدلارنس پور لمیٹڈ ("کمپنی") کے ڈائریکٹرز مسرت کے ساتھ 30 جون 2025ء کو ختم ہونے والی مدت کے لئے اپنی رپورٹ اور غیر آڈٹ شدہ غیر منظم مختصر عبوری مالی گوشوارے اور گروپ کے غیر آڈٹ شدہ، منظم مختصر عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

مرکزی سرگرمی

کمپنی کی مرکزی سرگرمی اپنی وابستہ اور ماتحت کمپنیوں میں سرمایہ کاری کا انتظام کرنا ہے جو کہ تجدید پذیر ہوا اور شمسی توانائی کے ذریعے بجلی کی پیداوار اور فروخت کے کاروبار میں مصروف ہیں جو کہ قومی گرڈ اور ایک تجارتی ادارے کو فراہم کی جاتی ہیں۔ اسکے علاوہ کمپنی مقامی سرمایہ کاری کی مارکیٹ میں ایک سرمایہ کاری پورٹ فولیو بھی سرگرمی سے چلاتی ہے۔

ماحول جس میں ہم نے کام کیا

گزشتہ سہ ماہی میں عالمی سیاسی منظر نامے پر کئی قابل ذکر واقعات رونما ہوئے۔ پاکستان اور بھارت کے درمیان مختصر سی جھڑپ کے بعد مغربی محاذ پر ایران اور اسرائیل کے مابین جنگ چھڑی جس نے دنیا بھر کی مارکیٹوں کو چونکا رکھا۔ میکرو اکنامک اصطلاح میں یوں کہا جائے گا کہ استحکام کی جانب پاکستان کا مرحلہ وار سفر بدستور جاری رہا۔ مالی سال 2025ء میں حقیقی خام قومی پیداوار (جی ڈی پی) کی شرح نمو 2.7% تک پہنچی، معمولی ہی سہی لیکن مضبوط مالیاتی استحکام اور جاری کھاتے میں بڑھوتی کی مدد سے ہوئی۔ مذکورہ دونوں صورت حالات میں بہتری مثبت اشاریے ہیں۔ افراط زر قابو میں رہا اور جولائی 2025ء میں CPI نے 4.0% کا ہندسہ ظاہر کیا۔ مالی معاملات میں اسٹیٹ بینک آف پاکستان بدستور احتیاطی تدابیر پر عمل پیرا ہے جو، ہم سمجھتے ہیں کہ مثبت اقدام ہے، تاہم مہنگائی قابو میں رہنے اور مالیاتی اشاریوں میں بہتری کے سبب اسٹیٹ بینک شرح سود میں کمی کرنے کے امکانات کا جائزہ لے رہا ہے اگر اعداد و شمار اس طرح کے اقدام کی حمایت کریں۔ شرح مبادلہ یعنی پاکستانی روپے کے مقابلے میں ڈالر کے نرخ زیادہ تر مستحکم رہے جس کی وجہ ترسیلات زر میں اضافہ تھا جنہوں نے بیرونی کھاتوں کی مضبوطی میں وہ مدد فراہم کی جس کی اشد ضرورت تھی۔

عالمی معیشت تلاطم کا شکار رہی۔ آئی ایم ایف کے ورلڈ اکنامک آؤٹ لک کے اپریل 2025ء کے شمارے میں عالمی اقتصادیات کے حجم میں 2.4% کی بڑھوتی کے امکان کو رد کیا ہے جس کی وجہ تجارت میں تناؤ اور پالیسیوں کی غیر یقینیاں بتائی ہیں۔ امریکا نے ٹیرف کے نرخوں میں اس قدر اضافہ کیا جو طویل عرصے بعد دیکھنے میں آیا ہے۔ یہ اقدام عالمی سپلائی چین کے اصول نئے سرے سے وضع کرنے اور مستقبل قریب میں سرمایہ کاروں کے جذبات کو درہم برہم کرنے پر منتج ہوگا۔



A.F. FERGUSON & Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Dawood Lawrencepur Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Dawood Lawrencepur Limited as at June 30, 2025 and the related 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, and notes to the financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss, condensed interim statement of comprehensive income and notes thereto for the quarter ended June 30, 2025, have not reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Osama Moon.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 28, 2025
UDIN: RR202510056hy5Hsl7WP

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DAWOOD LAWRENCEPUR LIMITED

**Unconsolidated Condensed Interim Financial
Statements**

FOR THE SIX MONTHS PERIOD ENDED
JUNE 30, 2025

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment		18,791	15,637
Biological assets		2,087	1,604
Intangible assets		85	107
Long-term investments	4	16,568,220	2,388,176
Long-term deposits		2,778	2,778
Deferred taxation - net	9	-	266,557
Total non-current assets		16,591,961	2,674,859
CURRENT ASSETS			
Stores and spares		892	892
Stock-in-trade		1,172	1,376
Loans to subsidiaries	5	440,406	440,039
Loans and advances		1,548	1,833
Deposits, prepayments and other receivables		111,083	87,938
Interest accrued	6	470,270	437,782
Short term investments	7	4,554,827	4,052,957
Cash and bank balances	8	15,311	151,453
Total current assets		5,595,509	5,174,270
TOTAL ASSETS		22,187,470	7,849,129
EQUITY AND LIABILITIES			
Equity			
Share capital		592,998	592,998
Capital reserves		206,666	206,666
Unappropriated profit		19,475,057	6,321,983
Total equity		20,274,721	7,121,647
Non-current liabilities			
Staff retirement benefits		14,034	13,223
Deferred taxation - net	9	1,237,327	-
Total Non-current liabilities		1,251,361	13,223
Current liabilities			
Trade and other payables		106,155	187,216
Unclaimed dividend		80,654	77,585
Unpaid dividend		5,985	3,284
Provision		7,360	7,360
Taxes payables		461,234	438,814
Total current liabilities		661,388	714,259
Contingencies and commitments	10	1,912,749	727,482
TOTAL EQUITY AND LIABILITIES		22,187,470	7,849,129

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

13 Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		<u>Quarter Ended</u>		<u>Six Months Period Ended</u>	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----					
CONTINUING OPERATIONS					
Dividend income		134,819	440,917	247,754	483,462
Administrative expenses		(32,092)	(19,412)	(47,347)	(121,100)
Other expenses		(68)	(17,988)	(308)	(35,878)
		(32,160)	(37,400)	(47,655)	(156,978)
Other income	11	361,262	277,970	17,320,661	368,226
Finance cost		(293)	(562)	(485)	(600)
Profit before income tax and levy		463,628	680,925	17,520,275	694,110
Levy	12	(17,135)	(15,193)	(34,075)	(21,575)
Profit before income tax		446,493	665,732	17,486,200	672,535
Taxation	12	(102,602)	(129,617)	(1,802,447)	(129,617)
Profit after taxation		343,891	536,115	15,683,753	542,918
DISCONTINUED OPERATIONS					
Gain / (loss) from discontinued operations		21,437	(8,770)	131,599	(7,998)
Profit for the period		365,328	527,345	15,815,352	534,920
----- (Rupees) -----					
Earnings / (loss) per share - basic and diluted					
- Continuing operations	13	5.80	9.04	264.48	9.16
- Discontinued operations	13	0.36	(0.15)	2.22	(0.13)

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	<u>Quarter Ended</u>		<u>Six Months Period Ended</u>	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
Profit for the period	365,328	527,345	15,815,352	534,920
Other comprehensive loss				
<i>Items that will not be reclassified to profit or loss:</i>				
<i>Loss on remeasurement of long-term investments classified at fair value through other comprehensive income (net of tax)</i>	(451,693)	-	(2,365,779)	-
Total comprehensive (loss) / income for the period	<u>(86,365)</u>	<u>527,345</u>	<u>13,449,573</u>	<u>534,920</u>

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Share capital	Merger reserve	Share premium reserve	Capital reserves		Revenue reserve	Total
				Capital redemption reserve	Others	Unappropriated profit	
	592,998	10,521	136,865	25,969	33,311	3,461,234	4,260,898
Balance as at January 1, 2024							
Profit for the period	-	-	-	-	-	534,920	534,920
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive profit for the six months period ended June 30, 2024	-	-	-	-	-	534,920	534,920
Balance as at June 30, 2024 (Unaudited)	592,998	10,521	136,865	25,969	33,311	3,996,154	4,795,818
Balance as at January 1, 2025	592,998	10,521	136,865	25,969	33,311	6,321,983	7,121,647
Profit for the period	-	-	-	-	-	15,815,352	15,815,352
Other comprehensive loss	-	-	-	-	-	(2,365,779)	(2,365,779)
Total comprehensive profit for the six months period ended June 30, 2025	-	-	-	-	-	13,449,573	13,449,573
Final dividend for the year ended December 31, 2024 @ Rs 5 per share	-	-	-	-	-	(296,499)	(296,499)
Balance as at June 30, 2025 (Unaudited)	592,998	10,521	136,865	25,969	33,311	19,475,057	20,274,721

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		<u>Six Months Period Ended</u>	
	Note	June 30, 2025	June 30, 2024
		----- (Rupees in ‘000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		17,617,799	664,537
Less: (Profit)/ loss before taxation attributable to discontinued operations		(131,599)	7,998
Profit before taxation from continuing operations		17,486,200	672,535
Adjustments for non-cash charges and other items:			
Depreciation		212	628
Amortization		21	-
Levy		34,075	21,575
Provision for gratuity - net		811	415
Dividend income		(247,754)	(483,462)
Unrealised gain on investments at fair value through profit or loss		(452,695)	(237,577)
Royalty income		(26,594)	-
Gain on disposal of property, plant & equipment		-	(4,536)
Mark-up charged to related parties		(31,863)	(90,566)
Mark-up charged to other parties		(632)	-
Realized loss short term investment		4,080	(9,416)
Unrealised loss on NIT unit		1,596	-
Unrealised gain on initial recognition of ENGROH investment		(16,810,283)	-
Provision for impairment of:			
- Interest accrued on loan to subsidiary		-	35,490
Profit on bank deposits		(4,270)	(8,082)
Finance costs		485	600
		(46,611)	(102,396)
Working capital changes			
Decrease / (increase) in current assets			
Loans and advances		260	(1,071)
Deposits, prepayments and other receivables		(23,145)	1,244
		(22,885)	173
Decrease in current liabilities			
Trade and other payables		(81,061)	(15,715)
		(103,946)	(15,542)
Cash used in operations		(150,557)	(117,938)
Gratuity paid		-	(1,060)
Finance cost paid		(485)	(600)
Income tax and levy paid		(47,354)	(78,332)
Dividend received		247,754	483,462
Short term investments - net		(53,257)	(287,097)
Discontinued operations		(12,752)	(2,717)
Net cash used in operating activities		(16,651)	(4,282)

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		<u>Six Months Period Ended</u>	
	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(282)	(387)
Restricted cash in escrow account		-	(100,000)
Proceeds from disposal of property, plant and equipment		-	4,536
Subordinated loans to subsidiaries		(367)	(386)
Royalty income		26,594	-
Advance against right issue		-	(20,000)
Mark up received from related parties		7	165
Profit received on deposits		4,270	8,082
Discontinued operations		141,016	-
Net cash generated from / (used in) investing activities		171,238	(107,990)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(290,729)	(168)
Net cash used in financing activities		(290,729)	(168)
Net decrease in cash and cash equivalents		(136,142)	(112,440)
Cash and cash equivalents at beginning of the period		151,453	143,741
Cash and cash equivalents at end of the period	14	15,311	31,301

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

1. LEGAL STATUS AND OPERATIONS

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act .

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2 The cumulative figures for the six months period ended June 30, 2025 presented in these unconsolidated condensed interim financial statements are unaudited. However, these have been subjected to limited scope review by the statutory auditor of the Company and are being submitted to the shareholders as required under section 237 of the Act. These unconsolidated condensed interim financial statements do not include all the information and disclosure required in the annual financial statements and should, therefore, be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

2.3 New standards, amendments and interpretation to published accounting and reporting standards which became effective during the period ended June 30, 2025:

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

2.4 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the Securities and Exchange Commission of Pakistan (SECP). The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3. MATERIAL ACCOUNTING POLICIES

- 3.1 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 unconsolidated financial statements of the Company for the year ended December 31, 2024.
- 3.2 The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgements in the application of accounting policies of the Company. The estimates, judgements 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.
- 3.3 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 unconsolidated financial statements of the Company for the year ended December 31, 2024.
- 3.4 Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss.
- 3.5 The financial risk management objectives and policies of the Company are also consistent with those disclosed in the unconsolidated financial statements of the Company for the year ended December 31, 2024.

4. LONG TERM INVESTMENTS

Investment in related parties at cost (note 4.1)
Provision for impairment (note 4.1.6)

Other investments

- Financial assets at fair value through profit or loss (note 4.2)
- Financial assets at fair value through other comprehensive income (note 4.2)

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
	2,482,495	2,528,102
	(168,001)	(168,001)
	2,314,494	2,360,101
	26,464	28,060
	14,227,262	15
	14,253,726	28,075
	16,568,220	2,388,176

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited) -----
4.1 Investment in related parties - at cost		
<i>Subsidiary - unquoted</i>		
Tenaga Generasi Limited (TGL) (note 4.1.1)	2,294,804	2,294,804
<i>Wholly owned subsidiaries - unquoted</i>		
Reon Alpha (Private) Limited (RAPL) (note 4.1.2)	168,001	168,001
Mozart (Private) Limited (MPL)	1	1
Greengo (Private) Limited (GPL)	1	1
Abrax (Private) Limited (APL)	1	1
	168,004	168,004
<i>Associate - quoted</i>		
Engro Holdings Limited (ENGROH) (formerly Dawood Hercules Corporation Limited) (note 4.1.3 & 4.1.5)	-	65,294
DH Partners Limited (DHPL) (note 4.1.3, 4.1.4 & 4.1.5)	19,687	-
	<u>2,482,495</u>	<u>2,528,102</u>

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

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

ENGROH, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) entered into a Scheme of Arrangement (the Scheme) which was sanctioned on June 26, 2024 by the Islamabad High Court under the Scheme, effective as of January 1, 2025:

- ENGROH demerged into two legal entities whereby all its assets, liabilities and obligations other than its investment in shares of ECL as specified in the Scheme vested into DHPL against which DHPL issued its shares to the existing shareholders of ENGROH (which included the Company) in the same proportion in which they held shares in ENGROH.
- Shares held by the shareholders of ECL, other than ENGROH, ("the Transferred Shareholders") vested with and into ENGROH (i.e., ECL became a wholly owned subsidiary of ENGROH) in exchange whereof ENGROH issued shares in its share capital to the Transferred Shareholders in a proportion such that the Transferred Shareholders held their present proportionate shareholding in ECL indirectly through ENGROH.

4.1.4 DH Partners Limited (DHPL) was incorporated in Pakistan on May 8, 2024 as a public unlisted company under the Companies Act, 2017. DHPL has been listed on February 3, 2025 on Pakistan Stock Exchange (PSX).

4.1.5 In accordance with the Scheme of Arrangement (note 4.1.3):

- the Company's shareholding in DHPL has been retained at 16.19%. Accordingly, the Company is continuing with its assessment that it retains significant influence over DHPL, hence the investment is classified as associate.

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

- the Company's investment in ENGROH effective January 1, 2025, stands at 6.47%, post the implementation of the Scheme of Arrangement. Based on the applicable accounting standards, the investment has been measured at fair value as it ceased to be an associate. The difference between the fair value of the investment in shares of ENGROH and the related carrying amount at the date it ceased to be an associate has been recognized in the statement of profit or loss.

On January 1, 2025, the investment was valued at Rs 16,856 million, resulting in an unrealized fair value gain of Rs 16,810 million recorded in the statement of profit or loss for the period. In respect of this investment, the Company has made an irrevocable election to present subsequent changes in fair value in other comprehensive income. Accordingly, a remeasurement loss of Rs 2,366 million (net of tax) has been recognized in the statement of other comprehensive income for the period ended June 30, 2025.

4.1.6 The Company has pledged its investment in the following ordinary shares as security against financing facilities availed by its subsidiaries from various commercial banks:

by its subsidiaries from various commercial banks.

		(Un-audited) As at June 30, 2025			(Audited) As at December 31, 2024		
Banks	Shares pledged	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
Pledged against short-term financing availed by the Company and its subsidiaries		-----Rupees in '000-----			-----Rupees in '000-----		
Bank AL Habib Limited	ENGROH	6,200,000	62,000	1,131,872	6,200,000	62,000	1,610,822
United Bank Limited		27,900,000	279,000	5,093,424	27,900,000	279,000	7,248,699
Bank AL Habib Limited	DHPL	6,200,000	62,000	228,904	-	-	-
United Bank Limited		27,900,000	279,000	1,030,068	-	-	-
Pledged under Musharka Agreement entered into between RAPL and Faysal Bank Limited							
Faysal Bank Limited (FBL)	Reon Alpha (Private) Limited (RAPL)	5,300,000	53,000	-*	5,300,000	53,000	-*
Pledged under Sponsor Share Agreement							
Citibank N.A.	Tenaga Generasi Limited	34,599,995	346,000	-*	34,599,995	346,000	-*

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

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
4.1.7 The movement in provision for impairment of investment is as follows:	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Balance at beginning of the year	168,001	148,001
Provision recognised during the period	-	20,000
Balance at end of the period	<u>168,001</u>	<u>168,001</u>

4.2 Other investments

June 30, 2025	December 31, 2024		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Units / Number of Shares		Name of Investee	----- (Rupees in '000) -----	----- (Rupees in '000) -----
77,931,896	77,931,896	Engro Holdings Limited (ENGROH) (formerly Dawood Hercules Corporation Limited) (notes 4.1.3 and 4.1.5)	14,227,247	-
200,000	200,000	National Investment (Unit) Trust	26,464	28,060
1,500	1,500	Asian Co-operative Society Limited	15	15
			<u>14,253,726</u>	<u>28,075</u>

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
5. LOANS TO SUBSIDIARIES - Unsecured, considered good		
Subordinated loans to subsidiary companies:		
- Tenaga Generasi Limited	437,000	437,000
- Abrax (Private) Limited	1,145	1,023
- Mozart (Private) Limited	1,120	997
- Greengo (Private) Limited	1,141	1,019
	<u>440,406</u>	<u>440,039</u>
5.1 There have been no material changes in the status and terms and conditions of loans given to subsidiaries as disclosed in the note 10 to the unconsolidated financial statements of the Company for the year ended December 31, 2024.		
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
6. INTEREST ACCRUED		
Markup on loan and other receivable (note 6.1)	<u>470,270</u>	<u>437,782</u>
6.1 It includes markup from related parties as follows:		
- Tenaga Generasi Limited	458,829	427,792
- Reon Alpha (Private) Limited	532	-
- Mozart (Private) Limited	601	526
- Abrax (Private) Limited	629	553
- Greengo (Private) Limited	624	550
	<u>461,215</u>	<u>429,421</u>
7. SHORT TERM INVESTMENTS		
At fair value through profit or loss		
Investment in units of mutual fund	145,865	202,225
Investment in listed equity securities	<u>4,408,962</u>	<u>3,850,732</u>
	<u>4,554,827</u>	<u>4,052,957</u>
8. CASH AND BANK BALANCES		
Cash in hand	79	112
Balances with banks in:		
- current accounts	10,402	34,428
- deposit accounts	<u>4,830</u>	<u>116,913</u>
	<u>15,232</u>	<u>151,341</u>
	<u>15,311</u>	<u>151,453</u>

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
9. DEFERRED TAXATION - NET		
Deductible temporary differences		
Loss incurred on sale of Reon Energy Limited	493,761	493,761
Transaction costs	63,223	63,223
	556,984	556,984
Taxable temporary differences		
On remeasurement of investments at fair value through profit or loss	(376,147)	(290,427)
On remeasurement of investment at fair value through OCI (note 9.1)	(1,418,164)	-
	(1,237,327)	266,557

9.1 This represents deferred tax liability arising on unrealised gain on recognition of investment in ENGROH as disclosed in note 4.1.5.

10. CONTINGENCIES AND COMMITMENTS

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

	----- (Unaudited) -----			
	Quarter Ended		Six Months Period Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
11. OTHER INCOME				
Income from financial assets				
Profit on bank deposits	2,131	4,497	4,270	8,082
Unrealised gain on remeasurement of investments at fair value through profit or loss	335,259	217,187	451,099	237,577
Unrealised gain on ENGROH investment (notes 4.1.3 and 4.1.5)	-	-	16,810,283	-
Realised (loss) / gain on sale of short term investments	(4,213)	-	(4,080)	9,416
Mark-up charged to related parties	16,166	26,982	31,863	53,446
Mark-up charged to other parties	260	18,732	632	37,120
Carried forward	349,603	267,398	17,294,067	345,641

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

----- (Unaudited) -----				
	Quarter Ended		Six Months Period Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----				
Brought forward	349,603	267,398	17,294,067	345,641
Income from non-financial assets and others				
Gain on disposal of property, plant and equipment	-	4,431	-	4,536
Gain on sale of scrap / store items	30,564	-	145,256	16,314
Royalty income	11,659	10,361	26,594	22,163
Rental income	15,827	11,990	31,262	19,912
Agriculture income	869	779	6,012	779
Others	-	211	-	422
	58,919	27,772	209,124	64,126
	408,522	295,170	17,503,191	409,767
Related to discontinued operations	(47,260)	(17,200)	(182,530)	(41,541)
	361,262	277,970	17,320,661	368,226
12. LEVY AND TAXATION				
Levy	17,135	15,193	34,075	21,575
Income tax				
- current for the period	34,258	89,229	35,699	89,229
- deferred tax	68,344	40,388	1,766,748	40,388
	102,602	129,617	1,802,447	129,617

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

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

----- (Unaudited) -----				
	Quarter Ended		Six Months Period Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----				
Continuing operations				
Profit after tax for the period	343,891	536,115	15,683,753	542,918
	----- (Number of shares) -----			
Weighted average number of ordinary shares	59,299,809	59,299,809	59,299,809	59,299,809
	----- (Rupees) -----			
Earnings per share	5.80	9.04	264.48	9.16
	----- (Rupees in '000) -----			
Discontinued operations				
Profit / (loss) for the period	21,437	(8,770)	131,599	(7,998)
	----- (Number of shares) -----			
Weighted average number of ordinary shares	59,299,809	59,299,809	59,299,809	59,299,809
	----- (Rupees) -----			
Earnings / (loss) per share	0.36	(0.15)	2.22	(0.13)

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

(Unaudited)
June 30,
2025
----- (Rupees in '000) -----

(Unaudited)
June 30,
2024

14. CASH AND CASH EQUIVALENTS

Cash and bank balances (note 8)	15,311	131,301
Escrow account	-	(100,000)
	15,311	31,301

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

15.1 Fair value disclosures

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 June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Non-current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Long term investments (investments in units of mutual funds)	-	26,464	-	26,464
<i>Financial assets at fair value through other comprehensive income</i>				
- Long term investments (investments in quoted and unquoted equity shares)	14,227,247	-	15	14,227,262
Current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Short term investments (investments in quoted equity shares)	4,408,962	-	-	4,408,962
- Short-term investments (investments in units of mutual funds)	-	145,865	-	145,865
	<u>18,636,209</u>	<u>172,329</u>	<u>15</u>	<u>18,808,553</u>

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Non-current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Long term investments (investments in units of mutual funds)	-	28,060	-	28,060
<i>Financial assets at fair value through other comprehensive income</i>				
- Long term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Short term investments (investments in quoted equity shares)	3,850,732	-	-	3,850,732
- Short-term investments (investments in units of mutual funds)	-	202,225	-	202,225
	<u>3,850,732</u>	<u>230,285</u>	<u>15</u>	<u>4,081,032</u>

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

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

16. SEGMENT REPORTING

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

- Textile - This was legacy business of the Company and has been discontinued in prior years and is being disclosed as part of discontinued operations in these unconsolidated condensed interim financial statements; and
- Other operations - It mainly includes management of investments made by the Company.

16.1 Segment operating results

The table below shows the segment information for the reportable segments for the six months period ended June 30, 2025 and 2024 and also the basis on which revenue is recognized:

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Textile - discontinued operations		Other operations		Total	
	June 30,		June 30,		June 30,	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
Revenue from contract with customers - net	196	1,026	-	-	196	1,026
Dividend income	-	-	247,754	483,462	247,754	483,462
Cost of revenue	(204)	(1,105)	-	-	(204)	(1,105)
Segment gross (loss)/ profit	(8)	(79)	247,754	483,462	247,746	483,383
Selling and distribution expenses	(2)	(10)	-	-	(2)	(10)
Administrative expenses	(50,921)	(49,450)	(47,347)	(121,100)	(98,268)	(170,550)
Other expenses	-	-	(308)	(35,878)	(308)	(35,878)
Other income - net	182,530	41,541	17,320,661	368,226	17,503,191	409,767
Finance costs	-	-	(485)	(600)	(485)	(600)
Ley	-	-	(34,075)	(21,575)	(34,075)	(21,575)
Taxation	-	-	(1,802,447)	(129,617)	(1,802,447)	(129,617)
Segment profit / (loss)	131,599	(7,998)	15,683,753	542,918	15,815,352	534,920
	Textile - discontinued operations		Other operations		Total	
	June 30, December 31,		June 30, December 31,		June 30, December 31,	
	2025 2024		2025 2024		2025 2024	
Total segment assets	27,601	22,223	22,159,869	7,826,906	22,187,470	7,849,129
Total segment liabilities	6,020	36,368	1,906,729	691,114	1,912,749	727,482

17. RELATED PARTY TRANSACTIONS AND BALANCES

17.1 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:

		Unaudited	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
Relationship	Nature of transaction		
a. Subsidiary companies			
Tenaga Generasi Limited	Expenses reimbursable to the Company	12,942	14,901
	Expenses reimbursable by the Company	9,438	14,086
	Interest on outstanding receivable balance	1	128
	Interest on outstanding payable balance	-	313
	Interest on subordinated loans	31,040	52,420
Reon Energy Limited	Expenses reimbursable to the Company	-	738
(related party upto	Expenses reimbursable by the Company	-	2,388
October 7, 2024)	Interest on expenses reimbursable to the Company	-	1,630
	Interest on loans disbursed by the Company	-	35,490
Mozart (Private) Limited	Unsecured loan disbursed by the Company	123	129
	Interest on loan	75	100
Abrax (Private) Limited	Unsecured loan disbursed by the Company	122	129
	Interest on loan	76	106

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Unaudited	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
Relationship	Nature of transaction		
a. Subsidiary companies			
Greengo (Private) Limited	Unsecured loan disbursed by the Company	122	129
	Interest on loan	74	105
Reon Alpha (Private) Limited	Purchase of shares	-	20,000
	Interest on reimbursement of expenses	397	588
	Expenses reimbursable to the Company	1,229	933
b. Companies with common directorship			
ENGROH (formerly Dawood Hercules Corporation Limited)	Reimbursable expenses incurred on behalf of the Company	-	2,506
	Expenses reimbursable to the Company	-	12,897
	Dividend income	-	389,659
DH Partners Limited	Dividend income	70,139	-
	Reimbursable expenses incurred on behalf of the Company	12,868	-
	Expenses reimbursable to the Company	3,002	-
Sach International (Private) Limited	Expenses reimbursable to the Company	353	311
	Royalty charged	26,594	22,163
	Rental income	330	330
c. Other related parties			
Oil and Gas Development Company Limited	Dividend Income	4,479	4,977
Key management personnel	Salaries and other benefits	11,968	11,391
	Directors fee	550	350

18. 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.

19. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on August 28, 2025 has approved an interim cash dividend of Rs. Nil (2024: Nil) per share amounting to Rs. Nil (2024: Nil) for the six months period ended June 30, 2025. These unconsolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for in the unconsolidated annual financial statements of the Company in the subsequent reporting period.

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

20. **DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on August 28, 2025 by the Board of Directors of the Company.

21. **GENERAL**

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

Chief Executive Officer

Director

Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED

**Consolidated Condensed Interim Financial
Statements**

FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2025

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment		12,354,053	12,755,969
Biological assets		2,087	1,604
Right-of-use assets		103,383	68,879
Intangible assets		85	107
Long-term investments	5	16,173,825	12,011,194
Long-term deposits		2,778	2,778
Total non-current assets		28,636,211	24,840,531
CURRENT ASSETS			
Stores and spares		892	892
Stock-in-trade		1,172	1,376
Trade debts		1,725,686	1,714,110
Contract assets		5,171	7,144
Loans and advances		1,548	11,487
Deposits, prepayments and other receivables		2,445,521	2,638,275
Accrued interest		9,890	9,060
Short-term investments	6	4,570,231	4,064,652
Cash and bank balances		3,362,088	3,108,397
Total current assets		12,122,199	11,555,393
TOTAL ASSETS		40,758,410	36,395,924
EQUITY AND LIABILITIES			
Share capital	7	592,998	592,998
Capital reserves		(592,898)	(592,898)
Revenue reserves		29,993,823	23,630,683
Non-controlling interest		3,366,779	3,101,172
TOTAL EQUITY		33,360,702	26,731,955
Non-current liabilities			
Staff retirement benefits		17,122	15,948
Deferred taxation		1,734,893	2,712,899
Long-term borrowings		1,567,430	2,892,259
Lease liabilities		111,767	114,085
Total non-current liabilities		3,431,212	5,735,191
Current liabilities			
Current portion of:			
Long-term borrowings		2,721,331	2,590,377
Lease liabilities		9,762	9,762
Unclaimed dividend		80,654	77,585
Unpaid dividend		5,985	3,284
Taxes Payable		469,406	452,700
Trade and other payables		538,349	656,217
Sales tax payable		41,848	-
Provision		7,360	7,360
Accrued mark-up		91,801	131,493
Total current liabilities		3,966,496	3,928,778
Contingencies and commitments	8	7,397,708	9,663,969
TOTAL EQUITY AND LIABILITIES		40,758,410	36,395,924

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Quarter Ended		Six Months Period Ended	
		Unaudited June 30 2025	Unaudited June 30 2024	Unaudited June 30 2025	Unaudited June 30 2024
Note					
----- (Rupees in '000) -----					
CONTINUING OPERATIONS					
Revenue from contracts with customers - net	9	1,590,113	1,573,045	2,330,782	2,496,680
Cost of revenue		(487,904)	(480,134)	(966,154)	(973,519)
Gross profit		1,102,209	1,092,911	1,364,628	1,523,161
Administrative expenses		(118,931)	(58,239)	(174,968)	(220,913)
Other expenses		3,350	(1,022,963)	(308)	(1,745,386)
Other income		557,766	410,488	7,190,555	584,078
Operating profit / (loss)		1,544,394	422,197	8,379,907	140,940
Finance cost		(309,879)	(179,966)	(208,283)	(308,295)
Share of profit of associate		286,478	203,901	361,155	630,085
Profit before levy and taxation from continuing operations		1,520,993	446,132	8,532,779	462,730
Levy	10	(17,135)	(15,193)	(34,075)	(21,575)
Profit before taxation from continuing operations		1,503,858	430,939	8,498,704	441,155
Taxation	10	(105,910)	(156,486)	660,722	(285,468)
Profit from continuing operations		1,397,948	274,453	9,159,426	155,687
DISCONTINUED OPERATIONS					
Profit from discontinued operations and disposal group		21,437	49,486	131,599	50,409
Profit for the period		1,419,385	323,939	9,291,025	206,096
Profit / (loss) attributable to:					
- Owners of the Holding Company		1,186,126	449,280	9,025,418	322,152
- Non-controlling interest		233,260	(125,341)	265,607	(116,056)
		1,419,385	323,939	9,291,025	206,096
Earnings per share - basic and diluted					
----- (Rupees) -----					
- Continuing operations	11	19.64	6.74	149.98	4.58
- Disposal group and discontinued operations	11	0.36	0.83	2.22	0.85

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Unaudited		Unaudited	
	Quarter ended		Six months period ended	
	June 30	June 30	June 30	June 30
	2025	2024	2025	2024
	------(Rupees in '000)-----			
Profit for the period	1,419,385	323,939	9,291,025	206,096
<i>Items that may be reclassified subsequently through profit or loss</i>				
Share of other comprehensive income of associate - net of tax	-	(3,570)	-	(3,570)
Items that will not be reclassified to profit or loss:				
Loss on remeasurement of long-term investments classified at fair value through other comprehensive income (net of tax)	(451,693)	-	(2,365,779)	-
Total comprehensive income for the period	967,692	320,369	6,925,246	202,526
Total comprehensive income / (loss) attributable to:				
- Continuing operations	946,255	270,883	6,793,647	152,117
- Discontinued operations and disposal group	21,437	49,486	131,599	50,409
	967,692	320,369	6,925,246	202,526
Total comprehensive income / (loss) attributable to:				
- Owners of the Holding Company	734,433	445,710	6,659,639	318,582
- Non-controlling Interest	233,260	(125,341)	265,607	(116,056)
	967,692	320,369	6,925,246	202,526

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Attributable to owners of the Holding Company						Non-Controlling Interest (NCI)	Total
	Capital reserves			Revenue reserves				
	Share capital	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total		
----- (Rupees in '000) -----								
Balance as at January 1, 2024 (Audited)	592,998	10,521	136,865	25,969	(651,671)	(478,316)	2,123,656	18,216,936
Profit for the period	-	-	-	-	-	-	(116,056)	206,096
Other comprehensive loss	-	-	-	-	-	-	-	(3,570)
Total comprehensive loss for the period	-	-	-	-	(651,671)	-	(116,056)	202,526
Balance as at June 30, 2024 (Unaudited)	592,998	10,521	136,865	25,969	(651,671)	(478,316)	2,007,600	18,419,462
Balance as at January 1, 2025 (Audited)	592,998	10,521	136,865	25,969	(766,253)	(592,898)	3,101,172	26,731,955
Effect of scheme of arrangement	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	265,607	9,291,025
Other comprehensive loss	-	-	-	-	-	-	-	(2,365,779)
Total comprehensive income for the period	-	-	-	-	-	-	265,607	6,925,246
Transactions with owners								
First dividend for the year ended December 31, 2024 @ Rs. 5 per share	-	-	-	-	-	-	-	(296,499)
Balance as at June 30 2025 (Unaudited)	592,998	10,521	136,865	25,969	(766,253)	(592,898)	3,366,779	33,360,702

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Unaudited	
	Six months period ended	
	June 30 2025	June 30 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,630,303	491,564
Less: Profit before taxation attributable to discontinued operations	(131,599)	(50,409)
Profit before taxation from continuing operations	8,498,704	441,155
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	501,693	503,489
Amortization	445	426
Levy	34,075	21,575
Unrealised gain on investments at fair value through profit or loss	(446,853)	(246,993)
Provision for gratuity - net	1,314	2,147
Finance cost	207,968	307,869
Share of profit of associate	(361,155)	(630,085)
Amortization of transaction cost	445	-
Unrealised gain on investments at fair value through profit or loss - ENGROH	(6,456,247)	-
Impairment of disposal group	-	1,743,192
Gain on disposal of property, plant and equipment	(3,024)	(4,536)
Mark-up charged to other parties	(632)	-
Dividend income	(178,514)	(94,781)
Profit on deposits	(68,051)	(219,720)
Operating profit before working capital changes	(6,768,536)	1,382,584
(Increase) / decrease in current assets		
Trade debts	(11,577)	1,184,532
Contract assets	1,972	(972)
Loans and advances	254,257	(1,071)
Deposits, prepayments and other receivables	(22,508)	24,865
Increase / (decrease) in current liabilities		
Contract liabilities	162	-
Sales tax Payable	91,754	103,553
Trade and other payables	(174,883)	(194,319)
	139,177	1,116,588
Net cash generated from operations	1,869,345	2,940,326
Gratuity paid	(140)	(1,060)
Finance costs paid	(712)	(600)
Taxes and levy paid	(71,795)	(108,246)
Short term investment - net	(56,962)	(298,165)
Discontinued operations	(12,818)	(2,717)
Disposal group	-	199,108
Net cash generated from operating activities	1,726,918	2,728,647

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment
Investment in biological assets
Restricted cash in escrow account
Sale proceeds from disposal of property, plant and equipment
Sale proceeds from scrap sales
Interest received
Dividend received

Discontinued operations
Disposal group

Net cash generated from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of borrowings
Repayment of lease liability
Finance costs paid
Payment of dividend
Disposal group

Net cash used in financing activities

Net Increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

Unaudited
Six months period ended
June 30, June 30,
2025 2024
----- (Rupees in '000) -----

(37,607)	(23,972)
-	-
-	(100,000)
3,024	4,536
963	-
68,050	219,653
248,653	484,440
141,016	-
-	32,800
424,099	617,457

(1,280,426)	(1,210,764)
(9,762)	(9,762)
(316,409)	(522,104)
(290,729)	(168)
-	(62,679)
(1,897,326)	(1,805,477)
253,691	1,540,626
3,108,397	2,409,430
3,362,088	3,950,056

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

1. LEGAL STATUS AND OPERATIONS

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

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

Business Units

Geographical Location

Head Offices (registered offices)

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

Solar and Wind Power Plants of subsidiaries

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

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

1.4 The "Group" consists of:

Holding Company: Dawood Lawrencepur Limited;

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

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

	Percentage of direct holding	
	June 2025	June 2024
- Tenaga Generasi Limited	75%	75%
- Mozart (Private) Limited	100%	100%
- Abrax (Private) Limited	100%	100%
- Greengo (Private) Limited	100%	100%
- Reon Alpha (Private) Limited	100%	100%
- Reon Energy Limited	0%	100%

Tenaga Generasi Limited

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

TGL has set up a 49.5 MW Wind Power Plant at Gharo, Sindh. The Project achieved 'Financial Close' in March 2015 and has received the Government of Pakistan Guarantee. The Plant commenced commercial operations on October 11, 2016. The electricity initially generated was being transmitted to the National Transmission and Despatch Company (NTDC) under the Energy Purchase Agreement (EPA) until June 18, 2019, subsequent to which the electricity generated was being transmitted to K-Electric Limited under a Short term Power Purchase Agency Agreement (STPPAA). As of September 6, 2021 the STPPAA has expired and now the electricity again is being transmitted to NTDC. The company reclassified TGL from discontinued operations to continued operations as disclosed in the note 33.1.2 to the consolidated financial statements of the Company for the year ended December 31, 2024.

Mozart (Private) Limited

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

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

Abrax (Private) Limited

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

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

Greengo (Private) Limited

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

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Reon Alpha (Private) Limited

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

Engro Holdings Limited (formerly Dawood Hercules Coporation Limited)

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

DH Partners Limited

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

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. REL has been disposed off during the year as disclosed in the note 33 to the consolidated financial statements of the Company for the year ended December 31, 2024.

2. BASIS OF PREPARATION

2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Holding Company for the year ended December 31, 2024.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

- 2.3 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is the Holding Company's functional currency.
- 2.4 The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

3. BASIS OF CONSOLIDATION

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

4. MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES THEREIN

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

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

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

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

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

There are certain new standards and amendments that will be applicable to the Holding Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the Securities and Exchange Commission of Pakistan (SECP). The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
5. LONG TERM INVESTMENTS		
Investment in associates (note 5.1)	1,920,099	11,983,119
Other investments		
- Financial assets at fair value through profit or loss (note 5.2)	26,464	28,060
- Financial assets at fair value through other comprehensive income (note 5.2)	14,227,262	15
	16,173,825	12,011,194
5.1 Investment in an associate - quoted		
Engro Holding Limited (formally known as Dawood Hercules Corporation Limited) (note 5.1.3 & 5.1.4)	-	11,983,119
DH Partners Limited (note 5.1.1)	1,920,099	-
	1,920,099	11,983,119
5.1.1 DH Partners Limited		
Net Assets Transferred from Engro Holding (formally known as Dawood Hercules Corporation Limited)	1,629,083	-
Add: Share of profit after taxation	361,155	-
Less: Dividend received	(70,139)	-
	1,920,099	-

5.1.2 The Holding Company has invested in DH Partners Limited with ownership of 16.19% comprising of 77,931,896 fully paid ordinary shares of Rs 10/- each, having a market value of Rs 2,877,245 million as at the reporting date.

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

ENGROH, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) entered into a Scheme of Arrangement (the Scheme) which was sanctioned on June 26, 2024 by the Islamabad High Court under the Scheme, effective as of January 1, 2025:

- (i) ENGROH demerged into two legal entities whereby all its assets, liabilities and obligations other than its investment in shares of ECL as specified in the Scheme vested into DHPL against which DHPL issued its shares to the existing shareholders of ENGROH (which included the Company) in the same proportion in which they held shares in ENGROH.
- (ii) Shares held by the shareholders of ECL, other than ENGROH, ("the Transferred Shareholders") vested with and into ENGROH (i.e., ECL became a wholly owned subsidiary of ENGROH) in exchange whereof ENGROH issued shares in its share capital to the Transferred Shareholders in a proportion such that the Transferred Shareholders held their present proportionate shareholding in ECL indirectly through ENGROH.

In accordance with this Scheme of Arrangement:

- the Holding Company's shareholding in DHPL has been retained at 16.19%. Accordingly, the Company is continuing with its assessment that it retains significant influence over DHPL, hence the investment is classified as associate.
- the Holding Company's investment in ENGROH effective January 1, 2025 stands at 6.47% based on which the Company does not have significant influence over ENGROH. Hence the investment has been measured at the fair value when it ceased to be an associate. The difference between the fair value of investment in shares of ENGROH and the related carrying amount at the date the investment ceased to be an associate has been recognized in profit or loss. In respect of this investment the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

5.1.4 The Holding Company has invested in ENGROH with ownership of 6.47% (2024: 16.19%) comprising of 77,931,896 (2024: 77,931,896) fully paid ordinary shares of Rs 10/- each, having a market value of Rs 14,718,997 million (2024: Rs 20,247.486 million) as at the reporting date.

5.2 Other investments

June 30, 2025 Unaudited	December 31, 2024 Audited		June 30, 2025 Unaudited	December 31, 2024 Audited
---- Units / No of Shares ----		Name of Investees	----- (Rupees in '000) -----	
77,931,896	77,931,896	Engro Holdings Limited (ENGROH) (formerly Dawood Hercules Corporation Limited) (notes 5.1.3 and 5.1.4)	14,227,247	-
200,000	200,000	National Investment (Unit) Trust	26,464	28,060
1,500	1,500	Asian Co-operative Society Limited	15	15
			<u>14,253,726</u>	<u>28,075</u>
			June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			----- (Rupees in '000) -----	

6. SHORT TERM INVESTMENTS

At fair value through profit or loss

Investment in units of mutual fund (note 6.1)
Investment in listed equity securities (note 6.2)

145,865	213,920
<u>4,424,366</u>	<u>3,850,732</u>
<u>4,570,231</u>	<u>4,064,652</u>

7. SHARE CAPITAL

7.1 Authorized capital

June 30, 2025 Unaudited	December 31, 2024 Audited		June 30, 2025 Unaudited	December 31, 2024 Audited
---- (Number of shares) ----			--- (Rupees in '000) ---	
<u>75,000,000</u>	<u>75,000,000</u>	Ordinary shares of Rs.10/- each	<u>750,000</u>	<u>750,000</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Issued, subscribed and paid-up capital

Unaudited June 30, 2025	Audited December 31, 2024		Unaudited June 30, 2025	Audited December 31, 2024
---(Number of shares) ---			----- (Rupees in '000) -----	
2,204,002	2,204,002	Ordinary shares of Rs.10/- each fully paid in cash	22,040	22,040
12,805,118	12,805,118	Issued for consideration other than cash	128,051	128,051
44,048,739	44,048,739	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
59,299,809	59,299,809		592,998	592,998

8. CONTINGENCIES AND COMMITMENTS

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

9. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Renewable and alternate energy

Timing of revenue recognition:

Renewable energy (Solar)

Alternate energy (Wind)

Less: Sales tax

- sales tax

- advance income tax

- electricity duty

Textile

- At a point in time

Less: Sales tax

Related to discontinued operations

Related to disposal group

Unaudited			
Quarter ended		Six months period ended	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
12,812	2,442,482	34,831	4,551,830
1,838,574	1,885,915	2,677,208	2,792,542
1,851,386	4,328,397	2,712,039	7,344,372
(258,681)	(252,737)	(377,823)	(330,689)
(2,594)	-	(3,257)	(1,014)
-	-	(179)	(170)
1,590,111	4,075,660	2,330,780	7,012,499
126	425	196	1,165
(24)	(81)	(35)	(139)
102	344	161	1,026
1,590,213	4,076,004	2,330,941	7,013,525
(102)	(344)	(161)	(1,026)
-	(2,502,615)	-	(4,515,819)
1,590,113	1,573,045	2,330,782	2,496,680

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Unaudited			
	Quarter ended June 30, 2025	June 30, 2024	Six months period ended June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
10. LEVY AND TAXATION				
Levy	<u>17,135</u>	<u>15,193</u>	<u>34,075</u>	<u>21,575</u>
Income tax				
- for the period	<u>37,572</u>	<u>116,098</u>	<u>54,420</u>	<u>245,080</u>
Deferred tax expense / (income)	<u>68,338</u>	<u>40,388</u>	<u>(715,142)</u>	<u>40,388</u>
	<u>105,910</u>	<u>156,486</u>	<u>(660,722)</u>	<u>285,468</u>

11. EARNINGS / (LOSS) PER SHARE - Basic and diluted

As at June 30, 2025 there is no dilutive effect on the basic earnings / (loss) per share of the Holding Company:

	Unaudited			
	Quarter ended June 30, 2025	June 30, 2024	Six months period ended June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
11.1 Continuing operations				
Profit for the period (attributable to the owners of the Holding Company)	<u>1,164,689</u>	<u>399,794</u>	<u>8,893,819</u>	<u>271,743</u>
	----- Number of shares -----			
Weighted average number of ordinary shares	<u>59,299,809</u>	<u>59,299,809</u>	<u>59,299,809</u>	<u>59,299,809</u>
	----- (Rupees) -----			
Earnings / (loss) per share	<u>19.64</u>	<u>6.74</u>	<u>149.98</u>	<u>4.58</u>

11.2 Discontinued operations

	----- (Rupees in '000) -----			
Profit for the period (attributable to the owners of the Holding Company)	<u>21,437</u>	<u>49,486</u>	<u>131,599</u>	<u>50,409</u>
	----- Number of shares -----			
Weighted average number of ordinary shares	<u>59,299,809</u>	<u>59,299,809</u>	<u>59,299,809</u>	<u>59,299,809</u>
	----- (Rupees) -----			
Earnings per share	<u>0.36</u>	<u>0.83</u>	<u>2.22</u>	<u>0.85</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

12. FINANCIAL RISK MANAGEMENT

12.1 Financial risk factors

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

12.2 Fair value measurement

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

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3:** Inputs for the asset or liability that are not based on observable market data.

As at June 30, 2025 (Unaudited)				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long-term investments (investments in units of mutual funds)	-	26,464	-	26,464
Financial assets at fair value through other comprehensive income				
- Long-term investments (investments in unquoted equity shares)	14,227,247	-	15	14,227,262
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted and unquoted equity shares)	4,408,962	-	-	4,408,962
- Short-term investments (investments in units of mutual funds)	-	145,865	-	145,865
	<u>18,636,209</u>	<u>172,329</u>	<u>15</u>	<u>18,808,553</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

As at December 31, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	28,060	-	28,060
-	-	15	15
3,850,732	-	-	3,850,732
-	213,920	-	213,920
<u>3,850,732</u>	<u>241,980</u>	<u>15</u>	<u>4,092,727</u>

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

13. SEGMENT REPORTING

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

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Segment analysis is as under:

Renewable energy		Textile - discontinued operations		Alternate Energy		Other operations		Total	
June 30,		June 30,		June 30,		June 30,		June 30,	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
----- (Rupees in '000) -----									

Revenue from contract with customers - net

Timing of revenue recognition

- At a point in time

- Over time

-	-	196	1,025	-	-	-	-	196	1,025
34,831	4,515,820	-	-	2,299,385	2,460,669	-	-	2,334,216	6,976,489
34,831	4,515,820	196	1,025	2,299,385	2,460,669	-	-	2,334,412	6,977,514
Cost of revenue	(17,777)	(3,824,879)	(204)	(1,105)	(948,377)	(955,406)	-	(966,358)	(4,781,390)
Segment gross profit / (loss)	17,053	690,941	(8)	(80)	1,351,008	1,505,263	-	1,368,053	2,196,124
Selling and distribution expenses	-	(162,147)	(2)	(11)	-	-	-	(2)	(162,158)
Administrative expenses	(2,772)	(193,891)	(51,105)	(49,447)	(124,665)	(98,186)	(47,347)	(115,925)	(225,889)
Other expenses	-	(6,475)	-	-	-	(1,805)	(308)	(388)	(8,668)
Dividend income	-	-	-	-	-	-	247,754	-	247,754
Impairment loss on trade debts and contract as	-	(5,000)	-	-	-	-	-	-	(5,000)
Other income	327	28,211	182,530	41,540	77,851	211,984	6,934,762	371,462	7,195,470
Finance cost	(16,409)	(66,673)	(118)	-	(191,271)	(277,849)	(485)	(159)	(208,283)
Share of profit from associate	-	-	-	-	-	-	361,155	630,085	361,155
Levy	-	-	-	-	-	-	(34,075)	(21,575)	-
Taxation	(95)	(173,628)	-	-	(18,632)	(61,338)	(1,892,736)	(106,647)	(1,911,463)
Impairment loss	-	(1,932,166)	-	-	-	-	-	-	(1,932,166)
Segment net profit / (loss)	(1,896)	(1,820,828)	131,297	(7,998)	1,094,291	1,278,069	5,568,720	756,853	6,826,487

Renewable energy		Textile - discontinued operations		Other operations		Other operations		Total	
June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
----- (Rupees in '000) -----									
Total segment assets	284,279	268,856	27,601	22,223	19,661,846	19,799,082	22,159,869	16,305,763	40,714,295
Total segment liabilities	265,302	282,009	6,020	36,368	4,692,742	6,023,609	1,906,729	3,321,983	10,327,592

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

14. 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	
		Six months Period Ended	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
a. Associated companies			
ENGROH (formerly Dawood Hercules Corporation Limited)	Reimbursable expenses by the Group	-	32,874
	Reimbursable expenses to the Group	-	1,726
	Dividend Income	-	1,168,978
DH Partners Limited	Reimbursable expenses by the Group	26,443	-
	Reimbursable expenses to the Group	3,002	-
	Dividend Income	70,139	-
Sach International (Private) Limited	Reimbursable expenses incurred by the Group	353	424
	Royalty charged by the Group	26,594	17,886
	Rental Income	330	330
The Dawood Foundation	Expenses incurred by the Group	-	10,649
International Finance Corporation	Borrowing cost charged to Group	56,660	133,526
	Repayment of loan	3,606	272,727
	Supervision fee	366,544	1,878
	Accrued Mark-up	-	2,347
b. Other related parties			
Oil and Gas Development Company Limited	Dividend Income	4,479	-
c. Key management personnel	Salaries and benefits	23,823	38,501
d. Directors	Meeting fees	700	600

15. NON-ADJUSTING EVENT AFTER STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Holding Company in its meeting held on August 28, 2025 has approved an interim cash dividend of NIL amounting to NIL for the six months period ended June 30, 2025. These consolidated condensed interim financial statements do not recognize interim dividend from unappropriated profit as it has been declared subsequent to the reporting date.

16. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on August 28, 2025 by the Board of Directors of the Holding Company.

Chief Executive Officer

Director

Chief Financial Officer



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