



Dawood
Lawrencepur
Limited

QUARTERLY ACCOUNTS **(UN-AUDITED)**

THE NINE MONTHS PERIOD ENDED SEPTEMBER 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
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Share Registrar

Central Depository Company of Pakistan Ltd.
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DIRECTORS' REPORT

PERIOD ENDED SEPTEMBER 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 ending September 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 first quarter of FY2026 unfolded in a challenging yet cautiously optimistic environment, shaped by proactive security operations, severe climate-related disruptions, and global economic volatility. The launch of new military operations across multiple regions reflected decisive national efforts to restore stability across the western corridor.

Simultaneously, the 2025 monsoon season unleashed severe flooding across Punjab, Sindh, KP, and Balochistan disrupting infrastructure, crippling agriculture, and displacing thousands. The scale of damage once again highlighted the economy's acute vulnerability to climate shocks and the urgent need for climate-resilient infrastructure.

Despite these headwinds, the macroeconomic narrative held firm, with green shoots visible in the real economy. Large-Scale Manufacturing (LSM) posted an impressive 9% year-on-year (YoY) growth in July 2025, driven by strong gains in cement, textiles, and automobiles, signaling a revival in industrial confidence. However, this momentum tapered off later in the quarter as flood-induced disruptions and softening demand in affected regions began to weigh on activity.

Inflation remained subdued through August 2025, with headline CPI at 3%. However, September 2025 saw a notable increase to 5.1% YoY and a 2% month-on-month (MoM) rise, primarily driven by elevated food prices, supply chain disruptions, and the lingering effects of flood-related crop damage. The inflation outlook remains contingent on seasonal food supply stabilization and administrative measures to curb speculative pricing.

The State Bank of Pakistan maintained a consistent monetary policy stance throughout the quarter, focusing on macroeconomic stability. Although earlier data suggested the possibility of easing, the rise in inflation toward the end of the quarter has likely postponed any immediate policy changes.

The rupee held firm, backed by stable remittances, but the return of current account deficits (US\$594 million in 1Q) raises concerns amid rising import needs linked to flood recovery. Fiscal conditions remain tight, with post-flood spending pressures and underperformance in tax base expansion limiting fiscal space. The burden continues to fall heavily on the formal sector despite earlier reform efforts.

Overall, while FY2026 began with formidable shocks—from climate to security, the economy has shown resilience through industrial recovery, stable monetary policy, and a contained currency. Going forward, sustaining this momentum will require urgent progress on climate adaptation, tax reform, and external account stabilization to secure a more inclusive and durable growth path.

BUSINESS OVERVIEW

Equities Portfolio

We are pleased to report another strong nine-month performance for your portfolio, which delivered a return of 47.1%, outperforming the KSE-100 index return of 43.7%. The investment themes we built the portfolio around continued to deliver robust returns, further 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. Meanwhile, MCB Bank may face some headwinds from declining interest rates, which could compress margins in the near term. However, we remain confident that the bank's consistent dividend yield and disciplined balance sheet management make it a resilient value play within the sector.

Our E&P sector investments (OGDC & PPL) largely remained intact despite their underperformance versus the broader index. 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.

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.

Our position in Fauji Fertilizer Company continued to contribute positively to portfolio performance. The company remains the largest urea producer in Pakistan, benefiting from its strong market presence and access to the lowest-cost gas through the MARI network, which is a key competitive advantage that supports healthy margins even in challenging environments. In addition, its extensive retail footprint and the recent strategic acquisition of a stake in Agritech further strengthen its market position. Although the fertilizer market continues to be affected by farmer economics and the adverse impacts of climate change, we remain cautiously optimistic about the company's long-term prospects.

We have exited our position in Image Pakistan Limited, reflecting a strategic shift from our previous focus on the fast-growing fashion sector. This experience highlighted a critical insight: the fashion industry is highly dynamic and capital-intensive, requiring continuous reinvestment to maintain competitiveness. Consequently, we are repositioning our portfolio towards businesses with more resilient and sustainable earnings profiles. Our focus is now on long-term growth compounders where underlying fundamentals are stronger and offer greater scalability.

Wind Energy Project

The 49.5-megawatt wind power plant – Tenaga Generasi Limited is operating satisfactorily and meeting the expected availability and BOP loss targets. The BOP Loss for the review period was 1.08 % against a target of 4.6 %, whilst the Availability was 99.03% against a target of 97.0%. Health, Safety and the Environment (HSE) remained the priority, with the plant operating safely for 3,277 days equivalent to 765,916 safe man-hours since COD with zero LTI.

The average wind speed during the reporting period was 6.51 m/sec, which is lower than the wind speeds of the previous year (6.58 m/sec), budgeted (6.96 m/s) and P90 (7.08 m/s). The total NPMV for the reporting period was 8.05 GWh as compared to last year's same period of 19.29 GWh. The total energy billed during the reporting period was 86.38 GWh, which is lower than that of the same period last year at 89.89 GWh, P90 level 113.51 GWh and Budget 100.3 GWh.

Last year wind speed during the period (Jan to Sep) was 6.58 m/s, NDE was 70.61 GWh, NPMV was 19.29 GWh and total billable was 89.89 GWh. This year wind speed was 6.51 m/s, NDE was 78.34 GWh, NPMV was 8.05 GWh and total billable was 86.38 GWh. Difference between the previous year and the current year NDE is that due to lesser curtailments, dispatch energy was more and NPMV was lower.

FINANCIAL REPORT

Financial Performance

The consolidated revenue of the Group (DLL and its subsidiaries) from continued operations was Rs. 3,823 million as compared to Rs. 4,149 million last year. The consolidated gross profit of the Group from continuing operations for 2025 was Rs. 2,367 million as against Rs. 2,711 million last year. The share of profit from associated company was Rs. 1,189 million as against Rs. 1,030 million last year. The profit after tax from continuing operations stood at Rs. 12,663 million, an increase of Rs. 12,265 million compared to 2024. Profit from discontinued operations and disposal group stood at Rs. 143 million as compared to a loss of Rs. 12 million last year.

On a standalone basis, the Company has received dividends amounting to Rs. 427 million from its investment in listed securities. Unrealized gain on investment in equity portfolio amounted to Rs. 18,481 million, which includes initial recognition of ENGROH resulting in a gain of Rs. 16,810 million. The earnings per share for the period amounted to Rs. 284.05 as against Rs. 27.77 for the same period last year.

FUTURE OUTLOOK

Economy and Capital Markets

The passage of the FY2026 Federal Budget marks a key milestone in Pakistan's economic reset. Coming on the heels of a volatile quarter - Iran-Israel war - the budget reinforces the government's commitment to stabilization. However, fiscal space remains tight, and the real test lies in implementation. The IMF's emphasis on revenue mobilization is clear, but with the tax burden still disproportionately falling on the formal sector, broadening the tax base without stifling business confidence remains a major challenge.

Privatization of State-Owned Enterprises (SOEs) remains a litmus test for structural reform. Meaningful progress here could ease the fiscal burden and unlock long-term efficiency gains. Encouragingly, both Fitch and S&P upgraded Pakistan's credit rating to 'B-' with a stable outlook, reflecting growing confidence in the reform agenda. This is expected to lower borrowing costs and attract more foreign capital at a time when global conditions remain turbulent.

The PKR held steady throughout the quarter, backed by a 11% yoy jump in remittances in 1QFY26 the re-emergence of current account deficits in recent months signals vulnerability, particularly with rising import needs tied to flood recovery. The State Bank of Pakistan has held a cautious monetary stance, but policy space could shrink if inflation surprises on the upside or global financial conditions tighten.

While financial markets have responded positively to the above developments (KSE-100 index rose by 32% in 1QFY26), real economic momentum remains uneven. The critical task ahead will be to translate macro-level stability into broad-based, sustainable growth. For this, a decisive shift toward structural reforms - particularly in taxation, governance, and institutional resilience - will be essential to unlocking the country's long-term potential.

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.

PROPOSED AMALGAMATION

During the year, the Board of Directors continued to evaluate opportunities aimed at achieving operational and structural efficiencies. In this context, the Board has granted an in-principle approval for a proposed amalgamation of the Company with its associates, namely DH Partners Limited and Cyan Limited, through a court-sanctioned Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017.

The proposed amalgamation is intended to streamline the investment structure, strengthen its balance sheet, and unlock enhanced shareholder value by consolidating investment holdings, simplifying governance frameworks, and optimizing capital allocation. The transaction is also expected to generate administrative and regulatory cost efficiencies, broaden the shareholder base, and enhance overall market visibility.

The proposal remains subject to final approval of the respective Boards and shareholders of the entities concerned, as well as receipt of requisite corporate, regulatory, and third-party approvals and the sanction of the High Court.

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: October 28, 2025

ہے۔ اگرچہ بلند تر کپسٹی ادائیگیاں بجلی کی لاگتوں میں اضافے کا سبب بنی ہیں لیکن صرف آئی پی پیز پر توجہ رکھنے سے بجلی کی چوری اور لائن کے نقصانات جیسے اہم ایشوز 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 ٹریفوں میں عدم استحکام برقرار رہنے کی توقع ہے۔ اس سیکٹر کے مستقل استحکام کے لیے شفاف مذاکرات، مساوی بنیادوں پر بوجھ بانٹنے اور جامع کارکردگی میں بہتری ضروری ہے۔

مجوزہ انضمام (Amalgamation)

دوران سال بورڈ آف ڈائریکٹرز کاروبار کو چلانے اور ساخت یا ڈھانچے میں بہتری لانے کے مواقع کا جائزہ لینا جاری رکھا۔ اس تناظر میں بورڈ نے کمپنیز ایکٹ 2017ء کی دفعہ 279 اور 283 کے تحت عدالت سے منظور کی جانے والی اسکیم آف آرٹجمنٹ کے ذریعے اس کی اپنی ایسوسی ایٹ کمپنیوں یعنی ڈی ایچ پارٹنرز لمیٹڈ اور سیان لمیٹڈ میں انضمام کی اصولی منظوری دے دی ہے۔

مجوزہ انضمام کا مقصد سرمایہ کاری کی ساخت میں ہمواری پیدا کرنا، بیلنس شیٹ کو مضبوط کرنا، اور سرمایہ کاری ملکیتوں کو منظم کر کے شیئرز کی قدر میں اضافہ کرنا، انتظامی ساختوں کو سہل بنانا اور سرمائے کو بہتر انداز سے کام میں لانا ہے۔ توقع ہے کہ اس اقدام سے انتظامی اور قانونی لاگتوں میں بھی بچت ممکن ہو سکے گی، شیئر ہولڈر بنیاد کو وسیع تر کرنا اور مجموعی طور سے مارکیٹ میں حصہ بڑھانا ہے۔

یہ تجویز متعلقہ اداروں کے بورڈز اور شیئر ہولڈرز کی جانب سے حتمی منظوری سے مشروط ہونے کے ساتھ ساتھ مطلوبہ کارپوریٹ، قانونی اور تھرڈ پارٹی کی جانب سے منظوری اور ہائی کورٹ کی جانب سے اجازت کی محتاج بھی ہے۔

اظہار تشکر

بورڈ اپنے شیئر ہولڈرز سے اُن 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 اکتوبر 2025ء

مستقبل کا منظر نامہ معیشت اور سرمایہ مارکیٹیں

مالی سال 2026ء کے وفاقی بجٹ کا منظور کیا جانا معیشت کی سدھار کی جانب حکومت کے لئے اہم سنگ میل ہے۔ ایران اسرائیل جھڑپ کے تناظر میں پیش کیا جانے والا بجٹ اقتصادی استحکام کے حکومتی عہد کا اعادہ کرتا ہے۔ تاہم مالیاتی مشکلات بدستور موجود ہیں اور اصلاحات کا نفاذ اور ان پر عمل درآمد موجودہ حکومت کی آزمائش ہے۔ آمدنی کے وسائل میں ردوبدل پر آئی ایم ایف کا دباؤ واضح ہے لیکن ٹیکسوں کا بوجھ غیر موزوں طور سے بدستور باریسی سیکٹر کو اٹھانا پڑ رہا ہے لہذا کاروباری اعتماد میں خلل ڈالے بغیر ٹیکسوں کی بنیاد میں توسیع حکومت کے لئے ایک بڑا چیلنج ہے۔

سرکاری ملکیت میں چلائے جانے والے اداروں کی نچ کاری اصلاحات کی رفتار بدستور اہم امتحان ہے۔ اس سمت میں معنی خیز اقدامات حکومت پر مالیاتی بوجھ میں کمی لاسکتے ہیں اور طویل مدت میں ان اداروں کو اہل اور قابل بھی بنا سکتے ہیں۔ حوصلہ افزاء بات یہ ہے کہ Fitch اور S&P دونوں اداروں نے پاکستان کی کریڈٹ ریٹنگ بڑھا کر B- کر دی ہے اور معیشت کو مستحکم بنایا ہے جو حکومت کے اصلاحات والے عہد پر بڑھتے ہوئے اعتماد کو ظاہر کرتا ہے۔ اس سے توقع ہو چلی ہے کہ قرضے لینے کی لاگتوں میں کمی آئے گی اور ایسے وقت میں مزید عالمی سرمایہ کاروں کو راغب کرے گی جب عالمی صورت حال تغیر کا شکار ہے۔

پوری سہ ماہی کے دوران پاکستانی روپے کی قدر میں استحکام رہا جس کی وجہ سال بہ سال بنیادوں پر بیرون ملک سے موصول ہونیوالی ترسیلات میں سال 2026ء کی پہلی سہ ماہی میں 11% کا اضافہ تھا لیکن حالیہ مہینوں میں کرنٹ اکاؤنٹ کے خسارے کا بڑھ جانا نازک اقتصادی صورتحال کی جانب اشارہ ہے خصوصاً اس صورت میں جب ملک میں سیلاب آنے کے سبب درآمدی اخراجات میں اضافہ ہو رہا ہے۔ سیٹ بینک آف پاکستان نے محتاط مالیاتی اقدامات برقرار رکھے ہیں لیکن مہنگائی میں اضافہ ہونے یا عالمی معاشی حالات میں تنگی آنے سے پالیسی میں بھی سختی آ سکتی ہے۔

اگرچہ درج بالا حالات میں مالیاتی مارکیٹوں نے مثبت رویے کا اظہار کیا ہے (2026ء کی پہلی سہ ماہی میں KSE-100 انڈیکس میں 32% کا اضافہ ہوا) لیکن حقیقی اقتصادی رفتار حال ناہموار ہے۔ میکروسٹریکچر پر آنے والے استحکام کو وسیع البنیاد، پائیدار ترقی میں تبدیل کرنا ہی اہم ترین ذمہ داری رہے گی۔ اس کے لئے خاص طور سے ٹیکس کاری، طرز حکومت اور ادارہ جاتی لچک پیدا کرنے میں فیصلہ کن تبدیلی ناگزیر ہو چکی ہے تاکہ طویل مدت میں ملک کی صلاحیتوں سے فائدہ اٹھایا جاسکے۔

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 ٹریفوں 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

(COD) سے 3,277 دن یعنی 765,916 محفوظ انسانی گھنٹوں سے محفوظ طریقے سے چل رہا ہے۔

زیر جائزہ مدت میں ہوا کی اوسط رفتار 6.51 m/sec رہی جو گزشتہ برس کی اسی مدت کے دوران ہوا کی رفتار (6.58m/sec)، تنجیئنا رفتار (6.96m/sec) اور P90 (7.08m/sec) سے کم ہے۔ کل NPMV برائے زیر جائزہ مدت 8.05 GWh تھی جو گزشتہ برس کی اسی مدت کے دوران 19.29 GWh رہی تھی۔ زیر جائزہ مدت کے دوران فروخت کی جانے والی توانائی کی کل مقدار 86.38 GWh تھی جو گزشتہ برس کی اسی مدت کے دوران فروخت کی جانے والی توانائی کی مقدار 89.89 GWh P90 سطح 113.51 GWh اور سالانہ بجٹ 100.3 GWh سے کم ہے۔

گزشتہ برس (جنوری تا ستمبر) ہوا کی رفتار 6.58m/sec اور فراہم کردہ خالص بجلی (NDE) کی مقدار 70.61 GWh، NPMV کی مقدار 19.29 GWh اور قابل فروخت بجلی کی کل مقدار 89.89 GWh تھی۔ اس سال ہوا کی رفتار 6.51m/sec رہی، فراہم کردہ خالص بجلی (NDE) کی مقدار 78.34 GWh رہی جبکہ NPMV کی مقدار 8.05 GWh رہی اور قابل فروخت بجلی کی کل مقدار 86.38 GWh رہی ہے۔ گزشتہ برس اور اس برس کے درمیان NDE میں فرق یہ ہے کہ کم کٹوتیوں کے نتیجے میں قابل فروخت بجلی کی مقدار زیادہ اور NPMV کی مقدار کم رہی ہے۔

مالیاتی رپورٹ

مالی کارکردگی

جاری آپریشنوں سے گروپ (DLL اور اسکی ماتحت کمپنیاں) کی مجموعی آمدنی 3,823 ملین روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 4,149 ملین روپے رہی تھی۔ سال 2025ء کے لیے گروپ کا انضمام شدہ خام مجموعی منافع 2,367 ملین روپے رہا جبکہ گزشتہ برس، اسی عرصے کے دوران 2,711 ملین روپے رہا تھا۔ وابستہ کمپنی سے حاصل ہونے والے منافع سے ملنے والا حصہ 1,189 ملین روپے تھا جو گزشتہ برس کی اسی مدت کے دوران 1,030 ملین روپے رہا تھا۔ جاری آپریشنز سے، بعد از ٹیکس منافع 12,663 ملین روپے حاصل ہوا جو سال 2024ء میں حاصل ہونے والے منافع سے 12,265 ملین روپے زیادہ تھا۔ منقطع کئے گئے آپریشنوں اور ڈسپوزل گروپ سے ہونے والا منافع 143 ملین روپے رہا جبکہ گزشتہ برس کی اسی مدت کے دوران 12 ملین روپے کا نقصان ہوا تھا۔

انفرادی طور پر کمپنی کو لیسٹریکوریٹس میں سرمایہ کاری سے 427 ملین روپے کا منافع منقسمہ بھی موصول ہوا ہے۔ ایکویٹی پورٹ فولیو میں سرمایہ کاری سے 18,481 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 ہے۔ زیر جائزہ مدت کے دوران ہونے والی فی شیئر کمائی 284.05 روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 27.77 روپے رہی تھی۔

طور سے انتظام کئے جانے کی بدولت یہ بینک درپیش مشکلات کو برداشت کر کے دوبارہ ابھرے گا۔

ہماری ای اور پی سیکٹر (OGDCL اور PPL) میں اسٹاک مارکیٹ میں نسبتاً کم تر کارکردگی کے باوجود ہماری زیادہ تر 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۔

پاکستان کی ایک معروف آئی ٹی کمپنی سسٹمز لمیٹڈ میں ہماری انوسٹمنٹ 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 کے باعث 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 لیے موافق ثابت ہوگی یا مخالف۔ ہم اس کاروبار کے بارے میں چوکتے بھی ہیں اور پرامید بھی اور حالات پر بدستور نظر رکھے ہوئے ہیں اور آئندہ بھی جاری رکھیں گے۔

فوجی فریڈل انڈسٹریز کمپنی میں ہماری انوسٹمنٹ پورٹ فولیو کی کارکردگی مثبت ثابت ہو رہی ہے۔ یہ کمپنی یورپا کھاد پیدا کرنے والی پاکستان کی سب سے بڑی کمپنی ہے اور مارکیٹ میں اپنی حیثیت اور ماری نیٹ ورک کے ذریعے سستی ترین لاگت والی گیس تک رسائی سے فائدہ اٹھا رہی ہے جو کہ ایک اہم مسابقتی برتری ہے۔ جو مشکل حالات میں بھی اسے مضبوط منافع حاصل کرنے کے قابل بناتا ہے۔ اس کے ساتھ ساتھ اس کا وسیع و عریض خوردہ فروش نیٹ ورک اور ایگری ٹیک کا اس کا حالیہ ترویجی حصول مارکیٹ میں اس کی حیثیت مزید مستحکم بناتا ہے۔ اگرچہ مصنوعی کھاد کی مارکیٹ کاشت کاروں کی قوت خرید اور ماحولیاتی تبدیلیوں کے نتیجے میں منفی طور سے متاثر ہو رہی ہے تاہم کمپنی کی طویل مدتی صلاحیتوں کے بارے میں ہم چوکتے بھی ہیں اور پرامید بھی۔

ایم جی پاکستان لمیٹڈ میں سے ہم نے اپنا سرمایہ واپس نکال لیا ہے جو تیزی سے ترقی کرتے فیشن کے شعبہ پر ہماری ماضی کی توجہ کی حکمت عملی میں تبدیلی کو ظاہر کرتا ہے۔ اس تجربے نے ہمیں ایک سبق دیا ہے..... کہ فیشن انڈسٹری انتہائی متنوع اور سرمائے پر مرکوز ہے جسے مسلسل مسابقت برقرار رکھنے کی غرض سے مسلسل سرمایہ کاری کی ضرورت رہتی ہے۔ یہی وجہ ہے کہ ہم اپنے کاروباروں کی مناسبت سے اپنے پورٹ فولیو کی حیثیت میں رد و بدل کر رہے ہیں اور مزید چمک دار اور پائیدار آمدنی والے کاروباروں کی جانب تبدیل کر رہے ہیں۔ اب ہماری توجہ طویل مدت تک ترقی کرنے والے کاروباروں پر مرکوز ہے جن کے بنیادی اور اہم اصول مضبوط تر ہیں اور جو وسیع تر مواقع مہیا کرتے ہیں۔

ہوا سے توانائی کے منصوبے (Wind Energy Project)

49.5 میگا واٹ گنجائش والا ونڈ پاور پلانٹ تینا گاجیر اسی لمیٹڈ 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 1.08% رہے اور پلانٹ کی دستیابی 97.0% کے مقرر کردہ ہدف کے برخلاف 99.03% فیصد رہی۔ صحت، تحفظ اور ماحول (HSE) ترجیح بنی رہی اور پلانٹ صفر گھنٹے کی نقصان دہ چوٹ (LTD) کے ساتھ کاروباری آغاز کی تاریخ

اضافہ تھیں۔ خوراک کی سپلائی چین کے بحال ہونے اور حکومت کی جانب سے ناجائز منافع خوری روکنے کے اقدامات اٹھائے جانے تک توقع کی جاسکتی ہے کہ مہنگائی برقرار رہے گی۔

اسٹیٹ بینک آف پاکستان نے پوری سہ ماہی کے دوران ایک مستقل زرّی پالیسی پر عمل درآمد جاری رکھا اور اپنی توجہ میکرو اکنامک استحکام پر مرکوز رکھی۔ اگرچہ اس سے پہلے کے اعداد و شمار سے محسوس ہوتا تھا کہ اسٹیٹ بینک پالیسی میں نرمی لائے گا تاہم سہ ماہی کے اختتامی عرصے میں مہنگائی بڑھ جانے کے سبب ممکنہ طور پر کسی بھی فوری پالیسی تبدیلیوں کو ملتوی کر دیا ہے۔

بیرون ملک سے ترسیلات زر کے مستقل بہاؤ کے سبب پاکستانی روپیہ پوری سہ ماہی کے دوران مستحکم رہا تاہم سیلاب سے ہونے والے نقصانات کی بدولت درآمدات میں اضافے کی ضرورت کے تناظر میں کرنٹ اکاؤنٹ خسارہ (پہلی سہ ماہی میں 594 ملین امریکی ڈالر) تشویش کا باعث ہے۔ مالی حالات بدستور سخت ہیں کیونکہ ایک جانب تو سیلاب سے ہونے والے نقصانات سے متاثرین کی بحالی کے اخراجات اور دوسری جانب اس صورت حال میں ٹیکسوں کی آمدنی کی بنیاد میں توسیع میں ناکامی مالی راحت کی فراہمی میں رکاوٹ ہے۔ پہلے کی گئیں اصلاحات کے باوجود یہ بوجھ بدستور رسمی سیکٹر کو اٹھانا پڑ رہا ہے۔

مجموعی طور پر ماحولیات سے لے کر ملکی سیکورٹی کو لاحق خطرات کے خوفناک جھٹکوں کے ساتھ مالی سال 2026ء کی شروعات کے بعد پاکستانی معیشت نے صنعتی بحالی، مستحکم زرّی پالیسی، اور مستحکم کرنسی کے ذریعے اپنی ابھرنے کی صلاحیت کا مظاہرہ کیا ہے۔ آئندہ یہ رفتار قائم رکھنے کے لئے فوری طور سے ماحولیات میں بہتری لانے والی پالیسیاں اپنانا، ٹیکسوں کے ڈھانچے میں اصلاحات کرنا اور بیرونی کھاتے کو مستحکم کرنا ناگزیر ہے تاکہ مزید جامع اور پائیدار ترقی کے راستے پر گامزن ہوا جاسکے۔

کاروباری جائزہ

ایکویٹی پورٹ فولیو

ہمیں آپ کے پورٹ فولیو کی ایک اور مضبوط نو ماہ کی کارکردگی کی رپورٹ دیتے ہوئے انتہائی مسرت ہو رہی ہے جس نے 47.1% کی آمدنی فراہم کی جو KSE-100 انڈیکس کی 43.7% کارکردگی سے 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 بوٹل 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۔ البتہ ایم سی بی بینک کم ہوتی شرح سود کے سبب چند مشکلات کا سامنا کر سکتا ہے جو قلیل مدت میں اس کے منافعوں میں کمی کا سبب بن سکتا ہے۔ تاہم ہم بدستور پُر اعتماد ہیں کہ اس بینک کی جانب سے مستقل طور سے منافع ملنے اور بیلنس شیٹ کا بہتر

ڈائریکٹرز کی رپورٹ

برائے اختتام مدت 30 ستمبر 2025ء

داؤڈلارنس پورلمیڈ (کمپنی) کے ڈائریکٹرز مسرت کے ساتھ 30 ستمبر 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 ہواور سٹشی 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

مالی سال 2026ء کی پہلی سہ ماہی ایک مشکل لیکن محتاط امید افزاء ماحول میں شروع ہوئی جو پیش بند حفاظتی اقدامات، ماحولیات میں شدید خلل اور عالمی اقتصادی اُتار چڑھاؤ سے ہوئی۔ ملک کے کئی علاقوں میں فوجی کارروائیوں کا آغاز مغربی سرحدوں پر امن واستحکام لانے کے حکومت کے سنجیدہ فیصلے کا مظہر ہے۔

اس کے ساتھ ساتھ 2025ء کے مون سون نے پنجاب، سندھ، کے پی کے اور بلوچستان میں شدید سیلابی صورت حال پیدا کی جس سے انفراسٹرکچر کو نقصان پہنچا، زریع سرگرمیاں بری طرح متاثر ہوئیں اور ہزاروں لوگ بے گھر ہوئے۔ وسیع پیمانے پر تباہی نے ایک بار پھر واضح کر دیا ہے کہ ماحولیات کی تبدیلیوں سے ہماری معیشت کس قدر متاثر ہوتی ہے اور ساتھ ہی ماحولیات سے مطابقت رکھنے والے انفراسٹرکچر کی فوری طور سے تعمیر کی ہماری ضرورت بھی اجاگر کی ہے۔

ان رکاوٹوں کے باوجود ہمارا میکرو اکنامک بیانیہ قائم رہا ہے اور حقیقی اقتصادی میدان میں امید کی کرنیں پھوٹی رہیں۔ وسیع پیمانے کی مینوفیکچرنگ نے جولائی 2025ء میں سال بہ سال بنیادوں پر 9% کا متاثر کن اضافہ ظاہر کیا جو سیمنٹ سازی، ٹیکسٹائلز، اور آٹو موبائل کے شعبوں میں ہونے والے منافعوں کے مرہون منت تھا اور جو صنعتوں پر اعتماد بحال ہونے کو ظاہر کرتا ہے۔ تاہم یہ رفتار اس وقت متاثر ہوئی جب ملک میں سیلاب نے تباہی مچائی اور متاثرہ علاقوں میں طلب میں کمی آئی جس سے تجارتی سرگرمیاں متاثر ہوئیں۔

اگست 2025ء کے دوران مہنگائی قابو میں رہی جس کی مجموعی شرح 3% رہی۔ تاہم ستمبر کے مہینے میں سال بہ سال بنیاد پر یہ بڑھ کر 5.1% ہوئی اور ماہ بہ ماہ بنیاد پر اس میں 2% کا اضافہ ہوا۔ اس کی بنیادی وجوہات سیلاب کی بدولت سے فصلوں کا تباہ ہو جانا، سپلائی چین میں رکاوٹ اور خوراک کی قیمتوں میں بیش بہا

DAWOOD LAWRENCEPUR LIMITED

**Unconsolidated Condensed Interim Financial
Statements**

FOR THE NINE MONTHS PERIOD ENDED
September 30, 2025

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment		18,672	15,637
Biological assets		2,149	1,604
Intangible assets		75	107
Long-term investments	4	22,557,292	2,388,176
Long-term deposits		2,778	2,778
Deferred Taxation	9	-	266,557
Total non-current assets		22,580,966	2,674,859
Current assets			
Stores and spares		892	892
Stock-in-trade		1,172	1,376
Loans to subsidiaries	5	440,471	440,039
Loans and advances		3,151	1,833
Deposits, prepayments and other receivables		146,708	87,938
Interest accrued	6	485,139	437,782
Short-term investments	7	5,833,469	4,052,957
Cash and bank balances	8	118,633	151,453
		7,029,635	5,174,270
TOTAL ASSETS		29,610,601	7,849,129
EQUITY AND LIABILITIES			
Equity			
Share capital		592,998	592,998
Capital reserves		206,666	206,666
Unappropriated profit		25,887,418	6,321,983
Total equity		26,687,082	7,121,647
Non-current liabilities			
Staff retirement benefits		5,560	13,223
Deferred taxation	9	2,167,580	-
		2,173,140	13,223
Current liabilities			
Trade and other payables		160,369	187,216
Unclaimed dividend		80,648	77,585
Unpaid dividend		5,985	3,284
Provisions		7,360	7,360
Taxation - net		496,017	438,814
Total current liabilities		750,379	714,259
		2,923,519	727,482
TOTAL EQUITY AND LIABILITIES		29,610,601	7,849,129
Contingencies and commitments	10		

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		<u>Quarter Ended</u>	<u>Nine Months Period Ended</u>		
	Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----			
CONTINUING OPERATIONS					
Dividend income		179,325	1,331,169	427,079	1,814,631
Administrative expenses		(19,432)	(95,683)	(66,779)	(216,828)
Other expenses		(1,210)	(16,046)	(1,518)	(51,879)
		(20,642)	(111,729)	(68,297)	(268,707)
Other income	11	1,279,511	180,100	18,600,172	548,326
Finance cost		(16)	(179)	(501)	(779)
Profit before income tax and levy		1,438,178	1,399,361	18,958,453	2,093,471
Levy	12	(15,209)	(12,413)	(49,284)	(33,988)
Profit before taxation		1,422,969	1,386,948	18,909,169	2,059,483
Taxation	12	(405,564)	(265,889)	(2,208,011)	(395,506)
Profit after taxation		1,017,405	1,121,059	16,701,158	1,663,977
DISCONTINUED OPERATIONS					
Profit / (loss) from discontinued operations		11,109	(9,324)	142,708	(17,322)
Profit for the period		1,028,514	1,111,735	16,843,866	1,646,655
		----- (Rupees) -----			
Earnings / (loss) per share - basic and diluted					
- Continuing operations	13	17.16	18.90	281.64	28.06
- Discontinued operations	13	0.19	(0.16)	2.41	(0.29)

The annexed notes from 1 to 20 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	<u>Quarter Ended</u>		<u>Nine Months Period Ended</u>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----			
Profit for the period	1,028,514	1,111,735	16,843,866	1,646,655
Other comprehensive income	5,383,846	-	3,018,068	-
Total comprehensive income for the period	<u>6,412,360</u>	<u>1,111,735</u>	<u>19,861,934</u>	<u>1,646,655</u>

The annexed notes from 1 to 20 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-

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Capital reserves					Revenue reserve	Total
	Share capital	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Unappropriated profit	
----- (Rupees in '000) -----							
Balance as at January 1, 2024	592,998	10,521	136,865	25,969	33,311	206,666	3,461,234
Profit for the period	-	-	-	-	-	-	1,646,655
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended September 30, 2024	-	-	-	-	-	-	1,646,655
First interim dividend @ Rs. 3.00 per share	-	-	-	-	-	-	(177,899)
Balance as at September 30, 2024 (Unaudited)	592,998	10,521	136,865	25,969	33,311	206,666	4,929,990
Balance as at January 1, 2025	592,998	10,521	136,865	25,969	33,311	206,666	6,321,983
Profit for the period	-	-	-	-	-	-	16,843,866
Other comprehensive income	-	-	-	-	-	-	3,018,068
Total comprehensive income for the nine months period ended September 30, 2025	-	-	-	-	-	-	19,861,934
Final dividend for the year ended December 31, 2024 @ Rs 5 per share	-	-	-	-	-	-	(296,499)
Balance as at September 30, 2025 (Unaudited)	592,998	10,521	136,865	25,969	33,311	206,666	25,887,418
							26,687,082

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Note	Nine Months Period Ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	19,051,877	2,042,161
Less: Profit before taxation attributable to discontinued operations	(142,708)	17,322
Profit before income tax from continuing operations	18,909,169	2,059,483
Adjustments for non-cash charges and other items:		
Depreciation	293	958
Amortisation	32	-
Levy	49,284	33,988
Provision for gratuity - net	1,092	9,001
Provision for impairment of Interest accrued on loan to a subsidiary	-	51,536
Dividend income	(427,079)	(1,814,631)
Royalty income	(35,340)	(28,266)
Unrealised gain on investments at fair value through profit or loss	(1,665,648)	(360,604)
Gain on disposal of short term investments	(30,351)	(9,672)
Unrealised loss / (gain) on NIT unit	(5,424)	-
Unrealised gain on initial recognition of ENGROH investment	(16,810,283)	-
Gain on disposal of property, plant and equipment	-	(20,850)
Mark up charged to related parties	(46,663)	(132,612)
Mark up charged to other parties	(1,307)	-
Profit on bank deposits	(5,764)	(15,906)
Finance costs	501	780
	(67,488)	(226,795)
Working capital changes		
Increase in current assets		
Loans and advances	(1,518)	(1,388)
Deposits, prepayments and other receivables	(58,770)	(59,984)
	(60,288)	(61,372)
(Decrease) / increase in current liabilities		
Trade and other payables	(45,176)	64,029
	(105,464)	2,657
Cash used in operations	(172,952)	(224,138)
Finance cost paid	(501)	(780)
Gratuity paid	(8,755)	(1,060)
Dividend received	427,079	1,814,631
Income tax and levy paid	(52,012)	(199,846)
Short-term investments - net	(114,861)	(1,230,538)
Discontinued operations	(6,127)	(194)
Net cash generated from operating activities	71,871	158,075

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Nine Months Period Ended	
	Note	September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(281)	(386)
Purchase of Intangible		-	(117)
Proceeds from disposal of property, plant and equipment		-	20,850
Payment made to subsidiary for purchase of shares		-	(20,000)
Restricted cash in escrow account		-	(107,438)
Loan to subsidiaries		(431)	(470)
Mark up received from related parties		5	165
Profit received on bank deposits		5,764	15,906
Royalty income		35,340	28,266
Discontinued operations		145,647	-
Net cash generated from / (used in) investing activities		186,044	(63,224)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		(290,735)	(177,896)
Net cash used in financing activities		(290,735)	(177,896)
Net decrease in cash and cash equivalents		(32,820)	(83,045)
Cash and cash equivalents at beginning of the period		151,453	143,741
Cash and cash equivalents at end of the period	14	118,633	60,696

The annexed notes from 1 to 20 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 Woollen and Textile Mills Limited (LWTM). The shares of the Company are listed on the Pakistan Stock Exchange Limited.
- 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; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 New standards, amendments and interpretation to published accounting and reporting standards which became effective during the period ended September 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.

2.3 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 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.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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 approved accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of accounting policies of the Company. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.
- 3.3 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 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.

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
4. LONG TERM INVESTMENTS			
Investment in related parties - at cost	4.1	2,482,495	2,528,102
Less: Provision for impairment		(168,001)	(168,001)
		2,314,494	2,360,101
Other investments			
- Financial assets at fair value through profit or loss	4.2	33,484	28,060
- Financial assets at fair value through other comprehensive income	4.2	20,209,314	15
		20,242,798	28,075
		22,557,292	2,388,176

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited) -----
4.1 Investment in related parties - at cost			
Subsidiary - unquoted			
Tenaga Generasi Limited (TGL)	4.1.1	2,294,804	2,294,804
Wholly owned subsidiaries - unquoted			
Reon Alpha (Private) Limited (RAPL)	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
Associate - quoted			
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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 gain of Rs. 3,018 million (net of tax) has been recognized in the statement of other comprehensive income for the period ended September 30, 2025.

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

Banks	Shares pledged	(Un-audited) As at September 30, 2025			(Audited) As at December 31, 2024		
		Number of shares pledged	Face value of pledge shares	Market value of pledge shares	Number of shares pledged	Face value of pledge shares	Market value of pledged shares
Pledged against short-term financing and other facilities availed by the Company and its subsidiaries			----- (Rupees in '000) -----			----- (Rupees in '000) -----	
Bank AL Habib Limited	ENGROH	6,200,000	62,000	1,607,784	6,200,000	62,000	1,610,822
United Bank Limited		27,900,000	279,000	7,235,028	27,900,000	279,000	7,248,699
Bank AL Habib Limited	DHPL	6,200,000	62,000	268,956	-	-	-
United Bank Limited		27,900,000	279,000	1,210,302	-	-	-
Pledged under Musharka Agreement entered into between RAPL and FBL							
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 a public unlisted company and Reon Alpha (Private) Limited is a private company.

4.2 Other investments

September 30, 2025	December 31, 2024		September 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited) (Audited) -----
Units / Number of Shares		Name of Investee		
77,931,896	77,931,896	Engro Holdings Limited (ENGROH) (formerly Dawood Hercules Corporation Limited) (notes 4.1.3 and 4.1.5)	20,209,299	-
200,000	200,000	National Investment (Unit) Trust	33,484	28,060
1,500	1,500	Asian Co-operative Society Limited	15	15
			<u>20,242,798</u>	<u>28,075</u>

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		September 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		1,167	1,023
- Mozart (Private) Limited		1,141	997
- Greengo (Private) Limited		1,163	1,019
		<u>440,471</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 notes 10 to the unconsolidated financial statements of the Company for the year ended December 31, 2024.		
		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
6. INTEREST ACCRUED			
Markup on loan and other receivable (note 6.1)		<u>485,139</u>	<u>437,782</u>
6.1	It includes markup from related parties as follows:		
- Tenaga Generasi Limited		473,506	427,792
- Reon Alpha (Private) Limited		610	-
- Mozart (Private) Limited		639	526
- Abrax (Private) Limited		667	553
- Greengo (Private) Limited		662	550
		<u>476,084</u>	<u>429,421</u>
7. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Investment in units of mutual fund		133,843	202,225
Investment in listed equity securities		<u>5,699,626</u>	<u>3,850,732</u>
		<u>5,833,469</u>	<u>4,052,957</u>
8. CASH AND BANK BALANCES			
Cash in hand		79	112
Balances with banks in:			
- current accounts		4,565	34,428
- deposit accounts		<u>113,989</u>	<u>116,913</u>
		<u>118,554</u>	<u>151,341</u>
		<u>118,633</u>	<u>151,453</u>

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 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
	<u>556,984</u>	<u>556,984</u>
Taxable temporary differences		
On remeasurement of investments at fair value through profit or loss	(708,195)	(290,427)
On remeasurement of investment at fair value through OCI (note 9.1)	(2,016,369)	-
	<u>(2,167,580)</u>	<u>266,557</u>

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

10.1 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	Nine Months Period Ended		
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----			
11. OTHER INCOME				
Income from financial assets				
Profit on bank deposits	1,494	7,824	5,764	15,906
Unrealised gain on remeasurement of investments at fair value through profit or loss	1,219,973	123,027	1,671,072	360,604
Unrealised gain on ENGROH investment (notes 4.1.3 and 4.1.5)	-	-	16,810,283	-
Realised gain on sale of short term investments	34,431	-	30,351	9,672
Mark-up charged to related parties	14,867	256	46,730	132,777
Mark-up charged to other parties	-	42,210	632	-
	<u>1,270,765</u>	<u>173,317</u>	<u>18,564,832</u>	<u>518,959</u>

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

----- (Unaudited) -----				
Note	Quarter Ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
----- (Rupees in '000) -----				
Income from non-financial assets and others				
Gain on disposal of property, plant and equipment	-	4,431	-	4,536
Royalty income	8,746	6,103	35,340	28,266
Rental income	31,366	20,598	62,628	40,510
Agriculture (loss) / income	(1,878)	(405)	4,134	374
Gain on sale of scrap	4,993	-	150,249	16,314
Others	-	679	-	1,101
	<u>43,227</u>	<u>31,406</u>	<u>252,351</u>	<u>91,101</u>
	<u>1,313,992</u>	<u>204,723</u>	<u>18,817,183</u>	<u>610,060</u>
Related to discontinued operations	<u>(34,481)</u>	<u>(24,623)</u>	<u>(217,011)</u>	<u>(61,734)</u>
	<u>1,279,511</u>	<u>180,100</u>	<u>18,600,172</u>	<u>548,326</u>
12. LEVY AND TAXATION				
Levy	12.1	<u>15,209</u>	<u>12,413</u>	<u>49,284</u>
				33,988
Income tax				
- current for the period		<u>73,516</u>	<u>237,762</u>	<u>109,215</u>
- deferred tax		<u>332,048</u>	<u>28,127</u>	<u>2,098,796</u>
		<u>405,564</u>	<u>2,208,011</u>	<u>395,506</u>

12.1 This represents final taxes paid under section 150 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

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		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
----- (Rupees in '000) -----				
Continuing operations				
Profit after tax for the period	<u>1,017,405</u>	<u>1,121,059</u>	<u>16,701,158</u>	<u>1,663,977</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>17.16</u>	<u>18.90</u>	<u>281.64</u>	<u>28.06</u>
Discontinued operations				
Profit / (loss) for the period	<u>11,109</u>	<u>(9,324)</u>	<u>142,708</u>	<u>(17,322)</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>0.19</u>	<u>(0.16)</u>	<u>2.41</u>	<u>(0.29)</u>

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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

(Unaudited)
September 30,
2024

14. CASH AND CASH EQUIVALENTS

Cash and bank balances	118,633	168,052
Escrow account	-	(107,356)
	118,633	60,696

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 SEPTEMBER 30, 2025			
	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)	-	33,484	-	33,484
Financial assets at fair value through other comprehensive income				
- Long term investments (investments in quoted and unquoted equity shares)	20,209,299	-	15	20,209,314
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	5,699,626	-	-	5,699,626
- Short-term investments (investments in units of mutual funds)		133,843	-	133,843
	<u>25,908,925</u>	<u>167,327</u>	<u>15</u>	<u>26,076,267</u>

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long term investments (investments in units of mutual funds)	-	28,060	-	28,060
Financial assets at fair value through other comprehensive income				
- Long term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	3,850,732	-	-	3,850,732
- Short-term investments (investments in units of mutual funds)	-	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 investment in associate by the Company.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

16.1 Segment operating results

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

	Textile - discontinued operations		Other operations		Total	
	Unaudited September 30,		Unaudited September 30,		Unaudited September 30,	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
Revenue from contract with customers - net						
At a point in time	196	1,642	-	-	196	1,642
Revenue from external customers	196	1,642	-	-	196	1,642
Cost of revenue	(204)	(1,732)	-	-	(204)	(1,732)
Segment gross loss	(8)	(90)	-	-	(8)	(90)
Dividend income	-	-	427,079	1,814,631	427,079	1,814,631
Selling and distribution expenses	(2)	(16)	-	-	(2)	(16)
Administrative expenses	(74,293)	(78,950)	(66,779)	(216,828)	(141,072)	(295,778)
Other expenses	-	-	(1,518)	(51,879)	(1,518)	(51,879)
Other income	217,011	61,734	18,600,172	548,326	18,817,183	610,060
Finance costs	-	-	(501)	(780)	(501)	(780)
Levy	-	-	(49,284)	(33,988)	(49,284)	(33,988)
Taxation	-	-	(2,208,011)	(395,506)	(2,208,011)	(395,506)
Segment (loss) / profit	142,708	(17,322)	16,701,159	1,663,976	16,843,866	1,646,654
	(Rupees in '000)					
	Textile - discontinued operations		Other operations		Total	
	Unaudited September 30, 2025	Audited December 31, 2024	Unaudited September 30, 2025	Audited December 31, 2024	Unaudited September 30, 2025	Audited December 31, 2024
Total segment assets	100,093	22,223	29,510,508	7,826,906	29,610,601	7,849,129
Total segment liabilities	51,872	36,368	2,871,647	691,114	2,923,519	727,482

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Relationship	Nature of transaction		
a. Subsidiary companies			
Tenaga Generasi Limited	Expenses reimbursable to the Company	19,563	19,354
	Expenses reimbursable by the Company	9,734	14,305
	SBLC cost reimbursement	31,486	39,281
	Interest on outstanding receivable balance	1	246
	Interest on subordinated loans	45,717	77,238
	Interest on outstanding payable balance	-	313
	Dividend income received	-	1,050,000
Reon Energy Limited (Related upto October 7 2024)	Expenses reimbursable to the Company	-	1,262
	Expenses reimbursable by the Company	-	4,327
	Interest on expenses reimbursable to the Company	-	2,381
	Interest on loans disbursed by the Company	-	51,536
Mozart (Private) Limited	Unsecured loan disbursed by the Company	144	169
	Interest on loan	113	152
Abrax (Private) Limited	Unsecured loan disbursed by the Company	144	151
	Interest on loan	114	159
Greengo (Private) Limited	Unsecured loan disbursedby the Company	144	151
	Interest on loan	111	159
Reon Alpha (Private) Limited	Investment in subsidiary	-	20,000
	Interest on reimbursement of expenses	611	907
	Expenses reimbursable to the Company	1,577	1,560
b. Associated companies			
ENGROH (formerly Dawood Hercules Corporation Limited)	Reimbursable expenses by the Group	-	623,455
	Reimbursable expenses to the Group	-	20,189
	Dividend Income	-	3,846
DH Partners Limited (DHPL)	Dividend income	148,071	-
	Expenses reimbursable to the Company	20,416	-
	Expenses reimbursable by the Company	3,002	-
Sach International (Private) Limited	Expenses reimbursable to the Company	668	530
	Royalty charged	35,340	28,266
	Rental income	495	495
c. Other related parties			
Key management personnel	Salaries and other benefits	16,116	14,986
	Directors fee	750	500

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.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

19. **DATE OF AUTHORISATION FOR ISSUE**

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

20. **GENERAL**

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

20.2 The Board of Directors of the Company in its meeting held on 28th October has approved an interim cash dividend of Rs. Nil (2024: Rs. Nil) per ordinary share amounting to Rs. Nil (2024: Rs. Nil) for the year ending December 31, 2025. These unconsolidated condensed interim financial statements do not include the effect of the said interim dividend.

Chief Executive Officer

Director

Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED

**Consolidated Condensed Interim Financial
Statements**

FOR THE NINE MONTHS PERIOD ENDED
September 30, 2025

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT September 30, 2025

	Note	Un-audited September 30, 2025	Audited December 31, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment		12,139,464	12,755,969
Biological assets		2,149	1,604
Right-of-use assets		64,568	68,879
Intangible assets		75	107
Long-term investments	5	22,913,152	12,011,194
Long-term deposits		2,778	2,778
Total non-current assets		35,122,186	24,840,531
Current Assets			
Stores and spares		892	892
Stock-in-trade		1,172	1,376
Trade debts		1,843,806	1,714,110
Contract assets		-	7,144
Loans and advances		3,151	11,487
Deposits, prepayments and other receivables		3,052,333	2,638,275
Accrued interest		35,917	9,060
Short-term investments	6	7,770,756	4,064,652
Cash and bank balances		1,176,491	3,108,397
Total current assets		13,884,518	11,555,393
TOTAL ASSETS		49,006,704	36,395,924
EQUITY AND LIABILITIES			
Share capital	7	592,998	592,998
Capital reserves		(592,898)	(592,898)
Revenue reserves		38,661,672	23,630,683
Non-controlling interest		3,597,554	3,101,172
TOTAL EQUITY		42,259,326	26,731,955
Non-current liabilities			
Staff retirement benefits		8,648	15,948
Deferred taxation		2,201,504	2,712,899
Long-term borrowings		174,010	2,892,259
Lease liabilities		115,489	114,085
Total non-current liabilities		2,499,651	5,735,191
Current liabilities			
Current portion of:			
Long-term borrowings		2,771,778	2,590,377
Lease liabilities		9,762	9,762
Unclaimed dividend		80,648	77,585
Unpaid dividend		5,985	3,284
Taxes Payable		508,318	452,700
Trade and other payables		788,265	656,217
Sales tax payable		14,743	-
Provision		7,360	7,360
Accrued mark-up		60,868	131,493
Total current liabilities		4,247,727	3,928,778
Contingencies and commitments	8	6,747,378	9,663,969
TOTAL EQUITY AND LIABILITIES		49,006,704	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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Quarter Ended		Nine Months Period Ended	
		Unaudited September 30, 2025	Unaudited September 30, 2024	Unaudited September 30, 2025	Unaudited September 30, 2024
Note					
----- (Rupees in ‘000) -----					
CONTINUING OPERATIONS					
Revenue from contracts with customers - net	9	1,492,600	1,652,357	3,823,382	4,149,037
Cost of revenue		(489,369)	(464,127)	(1,455,523)	(1,437,646)
Gross profit		1,003,231	1,188,230	2,367,859	2,711,391
Administrative expenses		(58,003)	(44,049)	(232,972)	(264,962)
Other expenses		(1,210)	(1,158,777)	(1,518)	(2,904,163)
Other income		1,727,071	261,675	8,917,627	845,753
Operating profit		2,671,089	247,079	11,050,996	388,019
Finance cost		(87,268)	(64,556)	(295,551)	(372,851)
Share of profit of associate		828,187	399,631	1,189,342	1,029,716
Profit before levy and taxation from continuing operations		3,412,008	582,154	11,944,787	1,044,884
Levy	10	(15,209)	(12,413)	(49,284)	(33,988)
Profit before taxation from continuing operations		3,396,799	569,741	11,895,503	1,010,896
Taxation	10	106,869	(327,328)	767,591	(612,796)
Profit from continuing operations		3,503,668	242,413	12,663,094	398,100
DISCONTINUED OPERATIONS					
Profit / (loss) from discontinued operations and disposal group		11,109	(62,555)	142,708	(12,146)
Profit for the period		3,514,777	179,858	12,805,802	385,954
Profit / (loss) attributable to:					
- Owners of the Holding Company		3,050,742	195,858	12,309,420	511,543
- Non-controlling interest		464,035	(16,000)	496,382	(125,589)
		3,514,777	179,858	12,805,802	385,954
Earnings / (loss) per share - basic and diluted					
----- (Rupees) -----					
- Continuing operations	11	51.26	4.36	205.17	8.83
- Disposal group and discontinued operations	11	0.19	(1.05)	2.41	(0.20)

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Unaudited		Unaudited	
	Quarter Period Ended		Nine Months Period Ended	
	September	September	September	September
	30, 2025	30, 2024	30, 2025	30, 2024
	----- (Rupees in '000) -----			
Profit for the period	3,514,777	179,858	12,805,802	385,954
<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:				
Gain on remeasurement of long-term investments classified at fair value through other comprehensive income (net of tax)	5,383,846	-	3,018,068	-
Total comprehensive income for the period	<u>8,898,623</u>	<u>176,288</u>	<u>15,823,870</u>	<u>382,384</u>
Total comprehensive income / (loss) attributable to:				
- Continuing operations	8,887,514	238,843	15,681,162	394,530
- Discontinued operations and disposal group	11,109	(62,555)	142,708	(12,146)
	<u>8,898,623</u>	<u>176,288</u>	<u>15,823,870</u>	<u>382,384</u>
Total comprehensive income / (loss) attributable to:				
- Owners of the Holding Company	8,434,589	192,288	15,327,488	507,973
- Non-controlling Interest	464,035	(16,000)	496,382	(125,589)
	<u>8,898,623</u>	<u>176,288</u>	<u>15,823,870</u>	<u>382,384</u>

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 NINE MONTHS PERIOD ENDED SEPTEMBER 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	-	-	-	-	-	-	(125,589)	385,954
Other comprehensive loss	-	-	-	-	-	-	-	(3,570)
Total comprehensive income for the period	-	-	-	-	(651,671)	-	(125,589)	382,384
Balance as at September 30, 2024 (Unaudited)	592,998	10,521	136,865	25,969	(651,671)	(478,316)	1,998,067	18,599,320
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	-	-	-	-	-	-	496,382	12,805,802
Other comprehensive profit	-	-	-	-	-	-	-	3,018,068
Total comprehensive income for the period	-	-	-	-	-	-	496,382	15,823,870
Transactions with owners								
Final dividend for the year ended December 31, 2024 @ Rs. 5 per share	-	-	-	-	-	-	(296,499)	(296,499)
Balance as at September 30 2025 (Unaudited)	592,998	10,521	136,865	25,969	(766,253)	(592,898)	3,597,554	42,259,326

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Unaudited	
	Nine Months Period Ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit before taxation	12,038,211	998,750
(Less): Profit before taxation attributable to discontinued operations	(142,708)	12,146
Profit before taxation from continuing operations	11,895,503	1,010,896
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	754,823	754,452
Amortization	672	643
Levy	49,284	33,988
Unrealised gain on investments at fair value through profit or loss	(1,723,017)	(370,276)
Provision for gratuity - net	1,595	11,181
Adjustment in respect of carrying value TGL's assets	-	2,900,954
Finance cost	294,912	372,851
Share of profit of associate	(1,189,342)	(1,029,716)
Unrealised gain on investments at fair value through profit or loss - ENGROH	(6,456,247)	-
Gain on disposal of property, plant and equipment	(3,987)	(20,850)
Mark - up charged to other parties	(1,307)	-
Dividend income	(427,978)	(141,176)
Profit on deposits	(96,846)	(305,112)
Operating profit before working capital changes	(8,797,438)	2,206,939
(Increase) / decrease in current assets		
Trade debts	(129,697)	668,029
Contract assets	7,144	(3,846)
Loans and advances	54,396	(1,388)
Deposits, prepayments and other receivables	(58,756)	(103,230)
Increase / (decrease) in current liabilities		
Contract liabilities	100	-
Sales tax Payable	64,649	97,028
Trade and other payables	(75,223)	(10,182)
	(137,387)	646,411
Net cash generated from operations	2,960,678	3,864,246

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Unaudited	
	Nine Months Period Ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Gratuity paid	(8,895)	(9,245)
Taxes paid	(83,670)	(273,672)
Short term investment - net	(2,018,860)	(1,243,064)
Discontinued operations	(6,127)	(194)
Disposal group	-	712,107
Net cash generated from operating activities	843,126	3,050,178
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(37,607)	(452)
Restricted cash in escrow account	-	(107,438)
Sale proceeds from disposal of property, plant and equipment	3,024	20,850
Sale proceeds from scrap sales	963	-
Interest received	71,011	227,796
Dividend received	427,978	142,717
Discontinued operations	145,648	-
Disposal group	-	25,831
Net cash generated from investing activities	611,017	309,304
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(2,630,454)	(2,438,360)
Repayment of lease liability	(9,762)	-
Finance costs paid	(455,097)	(716,134)
Payment of dividend	(290,736)	(527,896)
Disposal group	-	(88,882)
Net cash used in financing activities	(3,386,049)	(3,771,272)
Net Increase in cash and cash equivalents	(1,931,906)	(411,790)
Cash and cash equivalents at beginning of the period	3,108,397	2,409,430
Cash and cash equivalents at end of the period	1,176,491	1,997,640

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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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	
	September 2025	September 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 33.4 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 entites, whereby all its assets, liabilities and obligations otherthan its investment in shares of Engro Corporation Limited as specified in the scheme of Arrangement (the scheme) have been vested into DHPL. This scheme has become effective as of Jan 1, 2025.

2. BASIS OF PREPARATION

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

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

Provisions of and directives issued under the Act.

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

- 2.2** These consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Holding Company for the year ended December 31, 2024.
- 2.3** These consolidated condensed interim financial statements are presented in Pakistan Rupees which is the Holding Company's functional currency.
- 2.4** The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

3. BASIS OF CONSOLIDATION

- 3.1 The condensed interim financial statements of the subsidiary companies have been consolidated on a line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries share capital and pre-acquisition reserves.
- 3.2 Non-controlling interest has been presented as a separate item in these consolidated condensed interim financial statements. All material intercompany balances and transactions have been eliminated.
- 3.3 The Group's interest in associated entity i.e 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
5. LONG TERM INVESTMENTS		
Investment in associates (note 5.1)	2,670,354	11,983,119
Other investments		
- Financial assets at fair value through profit or loss (note 5.2)	33,484	28,060
- Financial assets at fair value through other comprehensive income (note 5.2)	20,209,314	15
	22,913,152	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)	2,670,354	-
	2,670,354	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	1,189,342	-
Less: Dividend received	(148,071)	-
	2,670,354	-

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 3,380,685 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:

- 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.

In accordance with the Scheme of Arrangement (note 5.1.3):

- 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 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 gain of Rs. 3,018 million (net of tax) has been recognized in the statement of other comprehensive income for the period ended September 30, 2025.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 20,209,299 million (2024: Rs 20,247.486 million) as at the reporting date.

5.2 Other investments

September 30, 2025	December 31, 2024		Unaudited September 30, 2025	Audited December 31, 2024
----- 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)	20,209,299	-
200,000	200,000	National Investment (Unit) Trust	33,484	28,060
1,500	1,500	Asian Co-operative Society Limited	15	15
			<u>20,242,798</u>	<u>28,075</u>
			September 30, 2025	December 31, 2024
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	

6. SHORT TERM INVESTMENTS

At fair value through profit or loss

Investment in units of mutual fund
Investment in listed equity securities

1,937,288	213,920
<u>5,833,468</u>	<u>3,850,732</u>
<u>7,770,756</u>	<u>4,064,652</u>

7. SHARE CAPITAL

7.1 Authorized capital

Unaudited September 30, 2025	Audited December 31, 2024		Unaudited September 30, 2025	Audited December 31, 2024
-----Number of shares-----			----- (Rupees in '000) -----	
<u>75,000,000</u>	<u>75,000,000</u>	Ordinary shares of Rs. 10 each	<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid-up capital				
Unaudited September 30, 2025	Audited December 31, 2024		Unaudited September 30, 2025	Audited December 31, 2024
-----Number of shares-----			----- (Rupees in '000) -----	
2,204,002	2,204,002	Ordinary shares of Rs. 10 each full paid in cash	22,040	22,040
12,805,118	12,805,118	Issued for consideration other than cash	128,051	128,051
44,048,739	44,048,739	Fully paid as bonus shares	440,487	440,487
130,520	130,520	Issued as right issue as per the Court's order	1,305	1,305
111,430	111,430	Issued as bonus shares as per the Court's order	1,115	1,115
<u>59,299,809</u>	<u>59,299,809</u>		<u>592,998</u>	<u>592,998</u>

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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

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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Unaudited			
	Quarter ended September 30, 2025	September 30, 2024	Nine months period ended September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----			
10. LEVY AND TAXATION				
Levy	<u>15,209</u>	<u>12,413</u>	<u>49,284</u>	<u>33,988</u>
Income tax				
- for the period	<u>24,724</u>	<u>299,201</u>	<u>79,144</u>	<u>544,281</u>
Deferred tax (income) / expense	<u>(131,593)</u>	<u>28,127</u>	<u>(846,735)</u>	<u>68,515</u>
	<u>(106,869)</u>	<u>327,328</u>	<u>(767,591)</u>	<u>612,796</u>

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

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

	Unaudited			
	Quarter ended September 30, 2025	September 30, 2024	Nine months period ended September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----			
11.1 Continuing operations				
Profit for the period (attributable to the owners of the Holding Company)	<u>3,039,633</u>	<u>258,412</u>	<u>12,166,712</u>	<u>523,689</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) -----			
Earning per share	<u>51.26</u>	<u>4.36</u>	<u>205.17</u>	<u>8.83</u>

11.2 Discontinued operations

	----- (Rupees in '000) -----			
Profit / (loss) for the period (attributable to the owners of the Holding Company)	<u>11,109</u>	<u>(62,555)</u>	<u>142,708</u>	<u>(12,146)</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) -----			
Earning / (loss) per share	<u>0.19</u>	<u>(1.05)</u>	<u>2.41</u>	<u>(0.20)</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 September 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)	-	33,484	-	33,484
Financial assets at fair value through other comprehensive income				
- Long-term investments (investments in unquoted equity shares)	20,209,299	-	15	20,209,314
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted and unquoted equity shares)	5,833,468	-	-	5,833,468
- Short-term investments (investments in units of mutual funds)	-	1,937,288	-	1,937,288
	<u>26,042,767</u>	<u>1,970,772</u>	<u>15</u>	<u>28,013,554</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Renewable energy		Textile - discontinued operations		Alternate Energy		Other operations		Total	
September 30,		September 30,		September 30,		September 30,		September 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	1,642	-	-	-	-	196	1,642
43,935	49,219	-	-	3,779,448	4,099,818	-	-	3,823,382	4,149,037
43,935	49,219	196	1,642	3,779,448	4,099,818	-	-	3,823,578	4,150,679
(24,676)	(22,909)	(204)	(1,732)	(1,430,847)	(1,414,737)	-	-	(1,455,727)	(1,439,378)
19,258	26,310	(8)	(90)	2,348,601	2,685,081	-	-	2,367,851	2,711,301
-	-	(2)	(16)	-	-	-	-	(2)	(16)
(3,846)	(2,959)	(74,294)	(78,950)	(161,892)	(124,241)	(67,233)	(70,851)	(307,266)	(277,001)
-	-	-	-	-	(3,210)	(1,518)	-	(1,518)	(3,210)
-	-	-	-	-	-	427,079	141,176	427,079	141,176
535	1,243	217,012	61,734	127,668	287,963	8,362,344	353,637	8,707,560	704,577
(23,977)	33,525	-	-	(270,729)	(405,595)	(845)	(781)	(295,551)	(372,851)
-	-	-	-	-	-	1,189,342	1,029,716	1,189,342	1,029,716
-	-	-	-	-	-	(49,284)	(33,988)	(49,284)	(33,988)
(155)	(360)	-	-	(11,285)	(41,399)	779,032	(571,037)	767,591	(612,796)
-	-	-	(2,900,954)	-	-	-	-	-	(2,900,954)
(8,185)	57,759	142,708	(2,918,276)	2,032,363	2,398,599	10,638,917	847,872	12,805,802	385,954

Renewable energy		Textile - discontinued operations		Other operations		Other operations		Total	
September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
----- (Rupees in '000) -----									
268,517	268,856	25,411	22,223	19,703,759	19,799,082	29,009,017	16,305,763	49,006,704	36,395,924
252,268	282,009	-	36,368	3,542,779	6,023,609	2,952,333	3,321,983	6,747,378	9,663,969

Total segment assets

Total segment liabilities

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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:

		Unaudited	
		Nine months Period Ended	September 30,
		September 30,	September 30,
		2025	2024
		----- (Rupees in '000) -----	
Relationship	Nature of transaction		
a. Associated companies			
ENGROH	Reimbursable expenses by the Group	-	32,874
(formerly Dawood Hercules Corporation Limited)	Reimbursable expenses to the Group	-	1,726
	Dividend Income	-	1,168,978
DH Partners Limited	Reimbursable expenses by the Group	35,275	-
	Reimbursable expenses to the Group	3,002	-
	Dividend Income	148,071	-
	Interest on outstanding balance	22	-
Sach International (Private) Limited	Reimbursable expenses incurred by the Group	668	530
	Royalty charged by the Group	35,340	28,266
	Rental Income	495	495
The Dawood Foundation	Expenses incurred by the Group	-	10,649
International Finance Corporation	Borrowing cost charged to Group	77,215	140,580
	Repayment of loan	754,951	702,385
	Supervision fee	5,353	5,215
	Dividend paid to IFC	-	350,000
b. Other related parties			
Oil and Gas Development Company Limited	Dividend Income	4,479	-
c. Key management personnel	Salaries and benefits	39,271	29,165
d. Directors	Meeting fees	1,000	650

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

The Board of Directors of the Holding Company in its meeting held on October 28, 2025 has approved an interim cash dividend of Rs. Nil amounting to Rs. Nil for the Nine months period ended September 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 October 28, 2025 by the Board of Directors of the Holding Company.

Chief Executive Officer

Director

Chief Financial Officer



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