



Dawood
Lawrencepur
Limited

QUARTERLY ACCOUNTS
(UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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COMPANY INFORMATION

Board of Directors

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

Chief Financial Officer

Mr. Kamran Hanif Jangda

Company Secretary

Mr. Khwaja Osama Musharraf

Head of Internal Audit

Mr. Amjad Ali

Auditors

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

Bankers

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

Legal Advisor

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

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block B,
S.M.C.H.S Main Shahra-e-Faisal
Karachi - 74400
Tel.: 021-111-111-500

Registered Office

68, Margalla Road, F-6/2, Islamabad

Head Office

Dawood Centre, M.T. Khan Road Karachi-75530

Contact Info

Tel: +92-21-35686001-16
E-mail: company.secretary@dawoodhercules.com
Website: www.dawoodlawrencepur.com

Mills

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

DawoodPur

G.T. Road, Faqirabad, District Attock.
Tel.: 057-2641074-6
Fax: 057-2641073

DIRECTORS' REPORT

The Directors of Dawood Lawrencepur Limited (the Company) are pleased to present their report for the quarter ended March 31, 2026.

THE ENVIRONMENT WE OPERATED IN

The first quarter of calendar year 2026 began on a note of cautious optimism, building on the economic stabilization achieved during CY2025. However, as the quarter progressed, a sharp escalation in regional geopolitical tensions introduced new uncertainties, testing the resilience of Pakistan's macroeconomic fundamentals.

Geopolitical developments dominated the quarter. Escalating Pakistan-Afghanistan border tensions in February 2026, followed by a sharp intensification of the Iran-Israel conflict in late February, created significant uncertainty across global commodity markets. Oil prices surged, raising concerns about Pakistan's energy import bill and its broader implications for the external account and inflation. While diplomatic efforts toward de-escalation gained momentum towards the end of the quarter, the situation remained volatile and continued to weigh on economic sentiment.

On the economic front, Pakistan's IMF Extended Fund Facility program continued to provide an important anchor for macroeconomic stability. The program remained broadly on track, supporting investor confidence and signaling continued commitment to fiscal discipline and structural reforms.

Industrial activity showed encouraging signs during the period. Large-Scale Manufacturing grew 5.9% YoY in 8MFY26, reflecting recovery across key sectors including automobiles and consumer industries. Real GDP growth for 1H FY26 was provisionally reported at 3.7% YoY, driven by improved performance in agriculture and industry, suggesting that the underlying economic recovery remained intact despite external headwinds.

Inflationary pressures, however, showed an upward trend during the quarter. After easing to 5.6% in December 2025, CPI inflation rose to 5.8% in January 2026, 7.0% in February and further to 7.3% in March 2026, marginally above the State Bank of Pakistan's target range of 5-7%. The uptick was primarily driven by transport and housing costs, reflecting the pass-through effect of higher global energy prices. The State Bank of Pakistan maintained the policy rate unchanged at 10.5% in both its January and March 2026 Monetary Policy Committee meetings, citing global uncertainty stemming from the Middle East conflict as a key reason for caution.

The external account remained broadly manageable during the quarter. Workers' remittances continued to provide meaningful support, reaching USD 30.3 billion in the nine months of FY26, up 8.2% year on year. Foreign exchange reserves strengthened to approximately USD 16.5 billion by end March 2026, reflecting continued SBP interbank purchases and steady official inflows. The current account deficit is expected to remain within 0-1% of GDP range for FY26, though elevated oil prices present a risk to this outlook if sustained.

Overall, Q1CY'26 was a quarter of resilience tested by external shocks. Pakistan's macroeconomic fundamentals, built on the foundations of the IMF program and fiscal discipline, remained largely intact. However, the persistence of geopolitical uncertainty, elevated global commodity prices and their implications for inflation and the external account will require continued vigilance in the period ahead.

AMALGAMATION

During the quarter, the Scheme of Arrangement for the amalgamation of DH Partners Limited and Cyan Limited with and into Dawood Lawrencepur Limited was successfully completed.

Following the sanction of the Scheme by the Honorable Islamabad High Court on February 12, 2026, the Company proceeded with the implementation of the post-sanction requirements. The Competition Commission of Pakistan granted its approval on March 3, 2026, confirming that the transaction represents an internal restructuring within the Dawood Group and does not raise any competition concerns. Subsequently, on March 13, 2026, Cyan Limited and DH Partners Limited were dissolved and delisted from the Pakistan Stock Exchange.

On March 17, 2026, the Company issued 23,741,938 new ordinary shares to the eligible shareholders of the amalgamating companies, completing the share allotment process.

With the completion of this amalgamation, the entire undertakings, assets, liabilities, and obligations of DH Partners Limited and Cyan Limited have been duly vested in Dawood Lawrencepur Limited, the surviving entity. The Board is confident that this consolidation will result in a more efficient and unified investment platform, enabling improved capital allocation, a strengthened balance sheet, enhanced operational efficiency through elimination of duplicative functions, and greater long-term shareholder value.

KEY CORPORATE ACTIONS

In the recently concluded Annual General Meeting of your company, the management has sought two key approvals from the shareholders.

The first one relates to the sale of the land at Burewala. This land has been in possession of the company for a long time. With no major economic activity going on at that land, the management has proposed to consider the sale of the land, which the Board and shareholders have duly approved. The management will look for buyers for this piece of land and in case they find suitable buyers, the proposal shall be brought to the Board for final approval.

The management has also suggested proceeding with split of shares of your company, which will reduce the par value from Rs 10/share to Rs 1/share, and likewise increase the number of shares held in the same proportion. While this is a neutral event from an economic perspective, we have empirically noticed that share splits, in other cases, have led to an increase in the number of shares traded on the exchange i.e., liquidity, which has helped in better price discovery of the share price. The Board and the shareholders have also approved this proposal.

BUSINESS OVERVIEW

Equities Portfolio

The first quarter of calendar year 2026 proved challenging for equity markets, with the KSE-100 index declining 14.5% during the period amid geopolitical uncertainty and shifting interest rate expectations. Your Company's equity portfolio declined 17.1% during the quarter, marginally underperforming the broader index.

The relative underperformance was largely attributable to our exposure to the **banking sector**. Within this, United Bank (UBL) came under significant pressure, declining materially from its all-time high level that it attained in January 2026 peak, due to concerns around duration sensitivity of its investment portfolio amid rising yields. Despite this, core performance remained strong, supported by solid earnings growth. We continue to maintain full faith in the management of UBL to continue to deliver meaningful growth in earnings over the medium-to-long term. The management has also proven its agility to capitalize on opportunities other than the core business – we fully expect the management to be able to continue strong performance.

Other key holdings in the sector, including MCB Bank (MCB) and Meezan Bank (MEBL), continued to demonstrate resilience. MCB maintained its track record of consistent dividend payouts and prudent balance sheet management, while Meezan Bank sustained its growth momentum, supported by a strong deposit franchise and efficient asset mix. Meezan Bank has been one of the very few consistent outperformers in the listed space. The management continues to do a phenomenal job in increasing value to the bank.

Our E&P holdings (OGDC, PPL and MARI), showed relative resilience during the quarter, supported by elevated global oil prices. The geopolitical situation has greatly underscored the need to increase domestic oil and gas production – creating a boon for the E&P industry overall. While the added thrust from the government to decrease reliance on imported energy is visible, the cessation of RLNG imports is likely to reduce the average cost of gas and hence, increase the net collections for the Sui companies, which is likely to be transferred to the E&P companies to reduce the circular debt pressure, that constrains the exploration activities to some extent. We continue to view these holdings favorably given improved performance of the overall sector. On the other hand, the news from development of Reko Diq is slightly disappointing. Barrick is reviewing the project's security considering the

prevailing security situation, and coupled with rising energy prices, it is likely that the overall project cost estimate will be revised upward. We don't expect any material changes to the overall project viability, which seems quite attractive given the copper and gold prices, however, some delay and higher upfront capex is likely.

We continue to hold our position in Systems Limited (SYS), 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. The company continues its impressive run of generating growth, both organic and inorganic, in the revenue and profitability. We remain optimistic about this business and will closely monitor any material developments.

Our position in Fauji Fertilizer Company (FFC) 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.

We continue to hold our position in Lucky Cement (LUCK) as well, which provides stability, maintaining healthy operational performance despite the challenging market environment. In the pharma space, our holdings in Highnoon Laboratories (HINOON) and AGP Limited (AGP) continued to demonstrate earnings growth that underpins our conviction in this sector.

Looking ahead, we view the market correction as having created more attractive valuations across our core holdings. The decline in the banking segment, particularly UBL, appears to be driven by change in interest rate expectation and market sentiment rather than any deterioration in fundamentals. As macroeconomic conditions stabilize, we expect a recovery across key sectors, with our portfolio well positioned to benefit in the medium term. We are confident that the portfolio we have designed for your Company will continue to generate meaningful growth in the years to come – short term adverse market movements do not change our conviction on the overall portfolio make-up.

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 1.61 % against a target of 4.6%, whilst the Plant Availability was 99.7%. Health, Safety and the Environment (HSE) remained the priority, with the plant operating safely for 3,459 days equivalent to 804,915 safe man-hours since COD with zero LTI.

The total energy billed during the reporting period was 19.4 GWh, which is higher than the 16.6 GWh billed in Q1 2025, Budget of 16.7 GWh and lower than the P90 level 19.95 GWh.

FINANCIAL PERFORMANCE

During the quarter, the Company reported a loss on both a standalone and consolidated basis. The consolidated loss after tax amounted to PKR 4.11 billion, compared to a profit after tax of PKR 720 million in the corresponding period ended March 2025. Loss after tax attributable to owners of the Company stood at PKR 4.18 billion, as against a profit of PKR 688 million in the same period last year, primarily due to weaker market performance amid prevailing geopolitical uncertainty.

On a standalone basis, the Company recorded a loss on investments of PKR 5.77 billion, compared to a gain of PKR 231 million in March 2025, mainly attributable to higher unrealized losses on the equity portfolio. Consequently, the unconsolidated loss after tax stood at PKR 4.39 billion, as compared to a profit after tax of PKR 320 million in the corresponding period last year.

The unconsolidated loss per share for the quarter was PKR 54.9, compared to earnings per share of PKR 5.41 in the same period of 2025.

The consolidated loss per share from continuing operations for the first three months of the current year was PKR 52.2, compared to earnings per share of PKR 11.6 in the corresponding period of 2025. The consolidated earnings per share from discontinued operations for the current quarter was PKR 0.14, compared to PKR 0.55 in the same period last year.

Moreover, based on Federal Constitutional Court's (FCC) decision dated 27 January 2026 upholding the

validity of Super Tax under sections 4B and 4C of the Income Tax Ordinance, 2001, the Company has paid its entire Super Tax liability of PKR 3.48 billion.

Subsequent to the quarter ended March 31, 2026, the Company has received notices with respect to default surcharge on the delayed payment of Super Tax under sections 4B and 4C of the Income Tax Ordinance. The Company, in consultation with its advisors, is currently contesting the matter at different legal forums and believes that it will be decided in favor of the Company.

FUTURE OUTLOOK

Economy and Capital Markets

During the first quarter of 2026, macroeconomic conditions remained broadly stable, supported by continued policy discipline and reform momentum. Efforts toward energy sector rationalization and restructuring of state-owned enterprises continued during the quarter, reflecting the government's focus on improving efficiency and reducing fiscal pressures.

Pakistan's external account showed notable improvement during the period, with the current account recording a surplus in March 2026, bringing the year-to-date position close to balance. This was primarily driven by import compression, steady exports, and strong remittance inflows, which continued to serve as a key buffer for the external sector. Foreign exchange reserves remained broadly stable, supported by ongoing bilateral inflows and rollover arrangements.

The affirmation of Pakistan's sovereign credit rating at 'B-' with a stable outlook by Fitch Ratings, alongside the earlier upgrade by S&P Global Ratings, continued to support investor confidence and reinforce the improving macroeconomic trajectory.

However, the quarter was characterized by heightened global uncertainty and evolving geopolitical risks, particularly in relation to energy markets, which, alongside external sector vulnerabilities, weighed on financial market sentiment.

Looking ahead, the upcoming Federal Budget for FY2027 will be an important milestone in sustaining the reform trajectory. With continued emphasis from the IMF on revenue mobilization, fiscal discipline, and achieving a sustainable primary surplus, the Government's taxation measures and broader policy direction will be closely watched by market participants. In particular, efforts toward broadening the tax base and implementing durable revenue measures will remain critical, alongside rationalization of expenditures.

Despite near-term uncertainties, the recent correction in equity markets has improved valuations. The key priority ahead remains the translation of macroeconomic stability into sustained, broad-based growth through continued progress on structural reforms, particularly in taxation, governance, and the energy sector.

We believe that, notwithstanding near-term volatility, the portfolio remains well positioned to benefit from improving fundamentals as macroeconomic stability consolidates.

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.



Hussain Dawood
Chairman



Muhammad Bilal Ahmed
Chief Executive Officer

Karachi
Dated: April 29, 2026

صورت حال توازن میں آگئی۔ اس کی بنیادی وجہ درآمدات میں کمی، مستحکم برآمدات اور بیرون ملک سے مضبوط اور مسلسل ترسیلات زر تھے جو بیرونی سیلٹر کے لئے راحت کا سبب ہے۔ غیر ملکی زرمبادلہ کے ذخائر زیادہ تر مستحکم رہے جو باہمی معاہدوں اور رول اوور کی مرہون منت تھے۔

Fitch Ratings کی جانب سے پاکستان کی ”B-“، مستحکم کی کریڈٹ ریٹنگ کی توثیق اور اس سے قبل S&P Global Ratings کی جانب سے پاکستان کی کریڈٹ ریٹنگ میں بہتری کے سبب سرمایہ کار کا اعتماد قائم رہنے اور میکرو اکنامک صورت حال بہتر بنانے میں مدد ملی۔

تاہم اس سہ ماہی کی اہم بات دنیا میں غیر یقینی کی شدت میں اضافہ اور خصوصاً توانائی کی مارکیٹوں کے حوالے سے جغرافیائی خطرات و خدشات ہیں جنہوں نے بیرونی سیلٹر کی کمزوریوں کے ساتھ مالیاتی مارکیٹوں کے جذبات ٹھنڈے کئے۔

آنے والا 2027ء کا وفاقی بجٹ اصلاحات کی راہ متعین کرنے میں ایک سنگ میل ہوگا۔ مالی وسائل کی تشکیل، مالیاتی انضباط، اور پائیدار بنیادی سرپلس حاصل کرنے پر آئی ایم ایف کی جانب سے زور دینے جانے کے سبب حکومت کی جانب سے ٹیکس کاری کے اقدامات اور وسیع تناظر میں پالیسی کی سمت پر مارکیٹ میں شامل کرداروں کی جانب سے کڑی نگاہ رکھی جائیگی۔ خاص طور سے ٹیکسوں کی بنیاد وسیع تر کرنے اور آمدنی کے حصول کے پائیدار اقدامات، اخراجات کو معقول بنانے کے ساتھ انتہائی اہمیت کے حامل رہیں گے۔

قریبی مدت میں غیر یقینیوں کے باوجود ایکویٹی مارکیٹوں کی گئی حالیہ درنگی نے قدر کاری کو بہتر بنایا ہے۔ آئندہ اہم ترجیح میکرو اکنامک استحکام کو خاص طور سے ٹیکس کاری، گورننس، اور توانائی کے سیلٹر میں ساختی اصلاحات کے ذریعے پائیدار، وسیع البیاد ترقی میں تبدیل کرنا ہونی چاہئے۔

ہم یقین رکھتے ہیں کہ قلیل مدت میں خطرات کے باوجود ہمارا پورٹ فولیو، میکرو اکنامک صورت حال میں بہتری آنے کے بعد بنیادی اصولوں میں بہتری سے فائدہ اٹھانے کے لئے پوری طرح تیار ہے۔

اظہار تشکر

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

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



حسین داؤد

چیئر مین



محمد بلال احمد

چیف ایگزیکٹو آفیسر

کراچی

مورخہ: 29 اپریل 2026ء

مالیاتی کارکردگی

زیر جائزہ سہ ماہی کے دوران انفرادی اور مجموعی دونوں بنیادوں پر کمپنی نے خسارے کی رپورٹ دی۔ مجموعی بنیادوں پر بعد از ٹیکس خسارہ 4.11 بلین روپے رہا جبکہ مارچ 2025ء کو ختم ہونے والی سہ ماہی میں 720 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا۔ کمپنی کے مالکان کو قابل تقسیم بعد از ٹیکس نقصان 4.18 بلین روپے رہا جبکہ گزشتہ برس کی اسی مدت کے دوران 688 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا۔ خسارے کی بنیادی وجہ جغرافیائی سیاسی حالات میں غیر یقینی کے سبب مارکیٹ میں کمزور کارکردگی تھی۔

انفرادی بنیادوں پر سرمایہ کاریوں پر کمپنی نے 5.77 بلین روپے کا نقصان ریکارڈ کیا جبکہ مارچ 2025ء میں 231 ملین روپے کا منافع ہوا تھا۔ نقصان کی بڑی وجہ ایکویٹی پورٹ فولیو پر غیر وصول شدہ نقصانات ہیں۔ نتیجتاً بعد از ٹیکس غیر مجموعی نقصانات 4.39 بلین روپے رہے جبکہ گزشتہ برس کی اسی مدت کے دوران 320 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا۔

زیر جائزہ سہ ماہی کے لئے غیر مجموعی نقصان 54.9 فی شیئر رہا جبکہ 2025ء کی اسی مدت کے دوران 5.41 روپے کی فی شیئر کمائی ہوئی تھی۔

جاری کاروباروں سے جاری سال کے پہلے تین مہینوں کے اختتام پر مجموعی بنیادوں پر فی شیئر خسارہ 52.2 روپے رہا جبکہ 2025ء کی اسی مدت کے اختتام پر 11.6 روپے فی شیئر کمائی ہوئی تھی۔ منقطع کئے گئے کاروباروں سے مجموعی بنیادوں پر زیر جائزہ سہ ماہی کے دوران 0.14 روپے فی شیئر کمائی ہوئی جو گزشتہ برس کی اسی مدت کے دوران 0.55 روپے فی شیئر رہی تھی۔

مزید برآں 27 جنوری 2026ء کے وفاقی آئینی عدالت (FCC) کے فیصلے کی بنیاد پر، جس میں انکم ٹیکس آرڈیننس 2001ء کی دفعات 4B اور 4C کے تحت سپرنٹیکس برقرار رکھا گیا ہے، کمپنی اپنے اوپر ذمے عائد 3.48 بلین روپے کا مکمل سپرنٹیکس ادا کر چکی ہے۔

31 مارچ 2026ء کو ختم ہونے والی سہ ماہی کے بعد، کمپنی کو انکم ٹیکس آرڈیننس کے سیکشن 4B اور 4C کے تحت سپرنٹیکس کی تاخیر سے ادائیگی پر ڈیفالٹ سرچارج کے حوالے سے نوٹس موصول ہوئے ہیں۔ کمپنی، اپنے مشیروں کی مشاورت سے اس وقت مختلف قانونی فورمز پر اس معاملے کا مقابلہ کر رہی ہے اور اسے یقین ہے کہ اس کا فیصلہ کمپنی کے حق میں کیا جائے گا۔

مستقبل کا منظر نامہ

معیشت اور سرمایہ مارکیٹیں

2026ء کی پہلی سہ ماہی کے دوران میکرو اکنامک صورت حال وسیع طور سے مستحکم رہی جس کی وجہ پالیسی میں نظم اور اصلاحات کے نفاذ تھے۔ تو انائی کے شعبے کو غیر معاشی اخراجات سے پاک کرنے اور سرکاری ملکیت میں چلنے والے کاروباری اداروں کی تشکیل نو کی کوششیں زیر جائزہ سہ ماہی کے دوران جاری رہیں جس سے اداروں کی اہلیت بڑھانے اور مالیاتی دباؤ میں کمی لانے میں حکومت کی سنجیدگی کا اظہار ہوتا ہے۔

پاکستان کے بیرونی کھاتے نے زیر جائزہ سہ ماہی کے دوران بہتری کا مظاہرہ کیا اور مارچ 2026ء میں جاری کھاتہ سرپلس ہوا جس سے سال بہ تاریخ کی

کی مجموعی لاگت کے تخمینوں میں اضافہ ہو جائے۔ ہمیں پروجیکٹ کی مجموعی اہلیت میں کسی مادی تبدیلی کی توقع نہیں جو تانبے اور سونے کی قیمتوں کے سبب کافی پرکشش ہے تاہم کچھ تعطل اور ابتدائی اخراجات میں اضافے کا امکان ضرور موجود ہے۔

پاکستان کی ایک بڑی آئی ٹی کمپنی سسٹمز لمیٹڈ میں ہماری حیثیت بدستور قائم ہے جو ہماری قدرکاری میں اضافے کا ایک غیر معمولی ذریعہ ہے۔ اس کی آمدنی امریکی ڈالر میں ہونے کے سبب سسٹمز لمیٹڈ پاکستان کی ان گنی چنی کمپنیوں میں سے ایک ہے جو امریکی ڈالر میں نقدی کی فراہمی کا ایک اہم ذریعہ ہے۔ یہ کمپنی اندرون ملک اور بیرون ملک آمدنی اور منافع دے کر مستقل ترقی کا مظاہرہ کر رہی ہے۔ سسٹمز لمیٹڈ کی طویل مدتی صلاحیتوں پر ہم بدستور پرامید ہیں اور اس کا روبرو پر نظر رکھے ہوئے ہیں۔

فوجی فریڈائزر کمپنی (FFC) میں ہماری حیثیت ہماری پورٹ فولیو کی کارکردگی میں تسلسل کے ساتھ مثبت اثرات ڈالتی آرہی ہے۔ یہ کمپنی یورپ یا کھاد بنانے والی پاکستان کی سب سے بڑی کمپنی ہے جو مارکیٹ میں اپنی مضبوط موجودگی اور MARL نیٹ ورک کے ذریعے کم ترین لاگت والی گیس تک رسائی سے فائدہ اٹھا رہی ہے جو ایسا مسابقتی فائدہ ہے مشکل حالات میں بھی اچھی خاصی منافع دلواتا ہے۔

لکی سینٹ (LUCK) میں بھی ہماری ملکیت موجود ہے جو مارکیٹ کے مشکل ماحول میں بھی استحکام اور صحت مند کاروبار مہیا کر رہی ہے۔ فارماسیٹکس میں ہائی نون لیبارٹریز (HIGHNOON) اور اے جی پی لمیٹڈ (AGP) میں بھی ہماری ملکیت موجود ہے جو مستقل آمدنی مہیا کر رہی ہیں۔ یہی وجہ ہے کہ اس سیکٹر میں ہم اپنی ملکیت پر عزم ہیں۔

آگے دیکھتے ہوئے مارکیٹ میں ہونے والی تبدیلیاں ہماری اہم ملکیتوں کے لئے پرکشش قدر تخلیق کرتی دکھائی دیتی ہیں۔ بینکاری سیکٹر خصوصاً UBL میں جو کمی آئی ہے اس کی وجہ شرح سود میں رد و بدل کے اندازوں اور مارکیٹ کا رخ ہے نہ کہ بنیادوں میں کوئی تبدیلی۔ ہمیں توقع ہے کہ میکرو اکنامک صورت حال مستحکم ہوتے ہی اہم سیکٹروں میں بحالی آجائے گی کیونکہ ہمارا پورٹ فولیو وسط مدت میں فائدہ اٹھانے کے لئے پوری طرح تیار ہے۔ ہم پر اعتماد ہیں کہ آپ کی کمپنی کے لئے جو پورٹ فولیو ہم نے تیار کیا ہے، آنے والے سالوں میں وہ معنی خیز آمدنیاں دیتا رہے گا لہذا قلیل مدت میں مارکیٹ کا رخ مخالف ہو جانے سے ہماری امیدوں میں کوئی تبدیلی آئے گی اور نہ پورٹ فولیو کی مجموعی صورت میں۔

ہو اسے تو انائی کے منصوبے

ہمارا 49.5 میگا واٹ کا 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 %1.61 رہے جبکہ ہدف %4.6 تھا اور پلانٹ کی دستیابی %99.7 رہی۔ صحت، تحفظ اور ماحول (HSE) کو ترجیح حاصل رہی پلانٹ 3,459 دنوں تک محفوظ طریقے سے کام کرتا رہا جو کہ صفر LTI کے ساتھ COD کے بعد سے 804,915 محفوظ انسانی گھنٹوں کے برابر ہے۔

زیر جائزہ مدت کے دوران فروخت کی جانے والی توانائی کی کل مقدار 19.4 GWh تھی جو 2025ء کی پہلی سہ ماہی میں فروخت کی جانے والی 16.6 GWh اور 16.7 GWh کے بجٹ سے زیادہ اور 19.95 GWh کی P90 سطح سے کم تھی۔

انتظامیہ نے آپ کی کمپنی کے شیئرز کی تقسیم کے عمل کی بھی تجویز پیش کی تھی جس سے شیئرز کی بنیادی قیمت مبلغ 10 روپے فی شیئر سے کم ہو کر مبلغ 1 روپے فی شیئر ہو جائے گی اور اسی تناسب سے شیئرز کی تعداد میں اضافہ ہو جائے گا۔ اگرچہ اقتصادی نقطہ نگاہ سے یہ ایک غیر جانبدار واقعہ ہے تاہم تجرباتی طور سے دیکھا ہے کہ دیگر معاملات میں شیئرز کی تقسیم سے اسٹاک ایکسچینج میں شیئرز کی خرید و فروخت میں اضافے یعنی لکویڈٹی کا باعث بنتی ہے جس سے شیئرز کی بہتر قیمت معلوم کرنے میں مدد ملتی ہے۔ بورڈ اور شیئرز ہولڈروں نے اس تجویز کی بھی منظوری دے دی ہے۔

کاروباری جائزہ

ایکویٹی پورٹ فولیو

تفویہ سال 2026ء کی پہلی سہ ماہی ایکویٹی مارکیٹوں کے لئے مشکل ثابت ہوئی اور جغرافیائی حالات کے نتیجے میں پیدا ہونے والی غیر یقینی اور شرح سود میں رد و بدل کی توقعات کے سبب KSE-100 انڈیکس میں 14.5% فیصد کمی واقع ہوئی۔ اس صورت حال کے باعث زیر جائزہ سہ ماہی میں آپ کی کمپنی کے ایکویٹی پورٹ فولیو میں بھی 17.1% کمی ہوئی جو وسیع تر انڈیکس کے تناظر میں معمولی کہی جاسکتی ہے۔

ایکویٹی پورٹ فولیو میں کمی زیادہ تر بینکاری سیکٹر میں کم تر کارکردگی کا نتیجہ تھی۔ اس سیکٹر میں یونائیٹڈ بینک (UBL) شدید دباؤ میں آیا اور جنوری 2026ء میں اپنی کارکردگی کے عروج میں پہنچنے کے بعد اس کے سرمایہ کاری پورٹ فولیو کی مدت کی حساسیت کے متعلق خدشات کے نتیجے میں اس کی کارکردگی میں کمی واقع ہوئی۔ اس کے باوجود اس کی بنیادی کارکردگی مضبوط رہی جس کی وجہ مستحکم آمدنی میں اضافہ تھی۔ UBL کی انتظامیہ پر ہمارا بھروسہ بدستور قائم ہے اور وہ وسط سے طویل مدت میں ہمیں معنی خیز منافع دیتی رہے گی۔ بنیادی کاروبار کے علاوہ بھی اس کی انتظامیہ نے سمجھداری کا مظاہرہ کرتے ہوئے ملنے والے مواقع سے فائدہ اٹھایا ہے ہمیں امید ہے کہ UBL کی انتظامیہ اپنی مضبوط کارکردگی کو برقرار رکھے گی۔

بینکاری سیکٹر کے دیگر اہم ادارے بشمول ایم سی بی بینک (MCB) اور میزان بینک (MEBL) نے بھی چلک کا مظاہرہ جاری رکھا۔ MCB نے منافع کی تقسیم کا تسلسل قائم رکھا اور سمجھداری سے بیلنس شیٹ منظم کی جب کہ میزان بینک نے اپنی بڑھوتی کی رفتار قائم رکھی جس میں ڈپازٹس کا استحکام اور اثاثوں کے اہل انتظام سے اسے مدد ملی۔ میزان بینک اسٹاک ایکسچینج میں رجسٹرڈ انچنیدہ کمپنیوں میں شامل ہے جو غیر معمولی کارکردگی کا مظاہرہ تسلسل کے ساتھ کرتی آرہی ہیں۔ اس کی انتظامیہ بینک کی قدر بڑھانے کے لئے غیر معمولی کارکردگی کا مظاہرہ کر رہی ہے۔

E & P سیکٹر میں ہماری ملکیتیں (MARL اور OGDCL, PPL) زیر جائزہ سہ ماہی کے دوران عالمی مارکیٹ میں تیل کی قیمتوں میں اضافے کے ماحول میں چلک کا مظاہرہ کیا۔ موجودہ جغرافیائی حالات نے اندرون ملک تیل اور گیس کی پیداوار بڑھانے کی ضرورت کو شدت سے اجاگر کیا ہے جو E & P کی صنعت کے لئے مجموعی طور سے کسی نعمت سے کم نہیں۔ اگرچہ حکومتی حلقوں میں درآمد شدہ گیس پر انحصار کے خاتمے کی خواہش نظر آتی ہے لہذا RLNG کی درآمدات کے خاتمے کے سبب گیس کی اوسط لاگت میں کمی آنے کا امکان ہے جس کے نتیجے میں سوئی کمپنیوں کی خالص وصولیوں میں اضافہ ہوگا جو E & P کمپنیوں کو منتقل کیا جائے گا تاکہ تیل و گیس کی تلاش میں کسی حد تک رکاوٹ بننے والے گردش قرضے کے دباؤ کو کم کیا جاسکے۔ سیکٹر کی مجموعی کارکردگی میں بہتری آنے کے تناظر میں ہمیں مذکورہ کمپنیوں میں اپنی ملکیتوں پر اعتماد ہے۔ دوسری جانب ریکوڈیک کی جانب سے آنے والی خبریں امید افزا نہیں ہیں۔ صوبے میں سیکورٹی کی صورت حال کے تناظر میں بیرک پروجیکٹ کی سیکورٹی انتظامات کا ازسرنو جائزہ لے رہے ہیں اور توانائی کی قیمتیں بڑھنے سے امکان ہے کہ پروجیکٹ

اور معمول کے ذرائع سے ڈالرز کی مستقل آمد کو ظاہر کرتی ہے۔ مالی سال 2026ء میں جاری کھاتے کا خسارہ جی ڈی پی کا صفر سے ایک فیصد رہنے کی توقع ہے تاہم تیل کی عالمی قیمتوں میں اضافہ اگر جاری رہا تو یہ اس ہدف میں رد و بدل بھی ہو سکتا ہے۔

مجموعی طور سے تقویمی سال 2026ء کی پہلی سہ ماہی بیرونی چھٹکوں کی مزاحمت کی سہ ماہی تھی۔ آئی ایم ایف کے مالیاتی پروگرام اور مالیاتی انضباط کی بنیاد پر تعمیر پاکستان کی میکرو اکنامک بنیادیں زیادہ تر محفوظ رہیں۔ تاہم جغرافیائی حالات و واقعات میں پیدا ہونے والی غیر یقینی، اجناس کی عالمی قیمتوں میں اضافے اور مہنگائی اور بیرونی کھاتے پر پڑنے والے اس کے اثرات آنے والے وقت میں مسلسل چوکس نگرانی کا تقاضا کرتے ہیں۔

انضمام

زیر جائزہ سہ ماہی کے دوران ڈی ایچ پارٹنرز لمیٹڈ اور سیان لمیٹڈ کی داؤد لارنس پور لمیٹڈ کے ساتھ اور اس کے اندر انضمام کی اسکیم آف آرٹینجمنٹ کامیابی سے تکمیل تک پہنچی۔

12 فروری 2026ء کو معزز عدالت عالیہ اسلام آباد کی جانب سے اسکیم کی منظوری دینے جانے کے بعد کمپنی نے بعد کی شرائط کی تکمیل کی کارروائی کا آغاز کیا۔ کمپنیشن کمیشن آف پاکستان نے 3 مارچ 2026ء کو منظوری دے کر تصدیق کی کہ یہ اقدام داؤد گروپ کے اندر ری اسٹرکچرنگ کا مظہر ہے اور مسابقت کے بارے میں کوئی تشویش پیدا نہیں کرتا۔ 13 مارچ 2026ء کو ڈی ایچ پارٹنرز لمیٹڈ اور سیان لمیٹڈ تحلیل ہو گئیں اور پاکستان اسٹاک ایکسچینج سے خارج بھی کر دی گئیں۔

17 مارچ 2026ء کو کمپنی نے تحلیل ہونے والی کمپنیوں کے اہل شیئر ہولڈروں کو 23,741,938 کمپنی کے نئے معمولی شیئرز جاری کر کے شیئر الاٹمنٹ کی کارروائی بھی مکمل کر دی۔

انضمام کی اس کارروائی کے دوران ڈی ایچ پارٹنرز لمیٹڈ اور سیان لمیٹڈ بشمول تمام تر ادارے، اثاثے، قرضے اور ذمہ داریاں موجود رہنے والی کمپنی داؤد لارنس پور لمیٹڈ کو باضابطہ طور پر منتقل کر دی گئی ہیں۔ بورڈ کو اعتماد ہے کہ اس انضمام کے نتیجے میں مزید منوثر اور مشترکہ سرمایہ کاری پلیٹ فارم میسر آئے گا، جس سے سرمائے کی تفویض میں بہتری آئے گی، بیلنس شیٹ مضبوط و مستحکم ہوگی، بنکراری افعال کے خاتمے سے کاروبار چلانے کی اہلیت میں مزید بہتری آئے گی، اور طویل مدت میں شیئرز کی قدر میں اضافہ ہوگا۔

اہم کاروباری اقدامات

آپ کی کمپنی کے حالیہ سالانہ اجلاس عام میں انتظامیہ نے شیئر ہولڈروں سے دو اہم منظوریوں دینے کی درخواست کی۔

پہلی منظوری بورے والا میں کمپنی کی زمین کی فروخت سے متعلق تھی۔ یہ زمین طویل عرصے سے کمپنی کی ملکیت میں ہے۔ چونکہ اس زمین پر کوئی معاشی سرگرمی نہیں ہو رہی لہذا انتظامیہ نے اس زمین کو فروخت کر دینے کی سفارش کی تھی اور بورڈ اور شیئر ہولڈروں اس کی اجازت بھی دے چکے ہیں۔ انتظامیہ اس زمین کے خریداروں کو تلاش کرے گی اور موزوں خریدار ملنے پر اس کی فروخت کی تجویز حتمی منظوری کے لئے بورڈ کو بھیجے گی۔

ڈائریکٹرز رپورٹ برائے اختتام سہ ماہی مدت 31 مارچ 2026ء

داؤڈلارنس پولیٹیکلٹ (”کمپنی“) کے ڈائریکٹرز بمسرت 31 مارچ 2026ء کو ختم ہونے والی مدت کے لئے اپنی رپورٹ پیش کرتے ہیں۔

ماحول جس میں ہم نے کام کیا

تقویمی سال 2026ء کی پہلی سہ ماہی کا آغاز محتاط امید کے ساتھ ہوا جس کی وجہ تقویمی سال 2025ء میں ملنے والا اقتصادی استحکام تھا۔ تاہم زیر نظر سہ ماہی کے دوران خطے میں کشیدگی کی شدت بڑھنے سے نئی غیر یقینی صورتحال نے جنم لیا جو پاکستان کی میکرو اکنامک بنیادوں کی مضبوطی کو آزار پہنچا ہے۔

زیر جائزہ سہ ماہی کے دوران خطے میں جغرافیائی واقعات کا غلبہ رہا۔ فروری 2026ء میں پاک افغان سرحدوں پر کشیدگی رہی جس کے بعد فروری کے آخر میں ایران اور اسرائیل کے مابین جھڑپ شروع ہوئی جس نے اجناس کی عالمی مارکیٹوں میں شدید غیر یقینی پیدا کی۔ تیل کی قیمتوں میں بے تحاشا اضافہ ہوا جس نے پاکستان کے توانائی کے درآمدی اخراجات اور بیرونی کھاتے پر پڑنے والے اثرات اور مہنگائی کے بارے میں تشویش پیدا کی۔ اگرچہ کشیدگی میں کمی لانے کی غرض سے سہ ماہی کے آخر میں سفارتی کوششوں نے رفتار پکڑی لیکن صورت حال بدستور نازک رہی جس کا اثر اقتصادی صورت حال پر واضح طور پر دکھائی دیا۔

معاشی میدان میں آئی ایم ایف نے توسیعی فنڈ کی سہولت کے پروگرام کے ذریعے پاکستان کے میکرو اکنامک استحکام میں اہم حصہ ڈالنا جاری رکھا۔ مجموعی طور پر جس سے سرمایہ کار کا اعتماد قائم رکھنے میں مدد ملنے کے ساتھ ساتھ ہی یہ اشارہ بھی ملا کہ مالیاتی انضباط اور ساختی اصلاحات کی کارروائیاں جاری رہیں گی۔

صنعتی سرگرمیوں نے سہ ماہی کے دوران حوصلہ افزا اشارے دیئے۔ بڑے پیمانے پر پیداوار میں مالی سال 2026ء کے آٹھویں مہینے میں سال بہ سال بنیاد پر 5.9% کا اضافہ ہوا جس سے آٹوموبائل اور کنزیومر انڈسٹریز سمیت اہم سیکٹروں کی بحالی کے اشارے ملے۔ مالی سال 2026ء کی پہلی سہ ماہی میں جی ڈی پی میں حقیقی عبوری بڑھوتی سال بہ سال بنیادوں پر 3.7% بتائی گئی جو زراعت، صنعت میں بہتر کارکردگی کی مرہون منت تھی جس سے اشارہ ملا کہ بیرونی ناموافق حالات کے باوجود بنیادی اقتصادی بحالی کی صورت حال بہتر رہی ہے۔

تاہم مہنگائی کے دباؤ نے سہ ماہی کے دوران بلندی کی جانب رجحان ظاہر کیا۔ دسمبر 2025ء میں 5.6% تک گرنے کے بعد سی پی آئی پر مہنگائی جنوری 2026ء میں 5.8% تک بڑھی جو فروری میں 7.0% ہونے کے بعد مارچ 2026ء میں 7.3% تک بڑھ گئی۔ مہنگائی کی یہ شرح اسٹیٹ بینک آف پاکستان کی 5-7% کی ٹارگٹ رینج سے تھوڑی سی زیادہ تھی۔ یہ اضافہ بنیادی طور سے ٹرانسپورٹ اور رہائشی اخراجات بڑھ جانے کے سبب ہوا جو توانائی (تیل و گیس) کی عالمی قیمتوں میں اضافے کا اثر ہے۔ اسٹیٹ بینک آف پاکستان نے شرح سود میں کوئی تبدیلی نہ کرتے ہوئے جنوری اور مارچ 2026ء میں 10.5% پر برقرار رکھی۔ مانیٹری پالیسی کمیٹی کے اجلاسوں میں مشرق وسطیٰ میں جاری تصادم کے سبب عالمی غیر یقینیوں کا ذکر کرتے ہوئے احتیاط برتنے کا مشورہ دیا۔

زیر جائزہ سہ ماہی کے دوران بیرونی کھاتے قابو میں رہے۔ بیرون ملک تارکین وطن کی جانب سے بھیجی جانے والی ترسیلات میں معنی خیز مدد فراہم کی جن کی مالیت مالی سال 2026ء کے نومبر مہینوں کے دوران 30.3 بلین امریکی ڈالر رہی جو گزشتہ برس کی اسی مدت کے دوران سے 8.2% زیادہ تھی۔ غیر ملکی زرمبادلہ کی صورت حال بھی مارچ 2026ء کے اختتام پر 16.5 بلین ڈالر تھی، جسے مستحکم کہا جاسکتا ہے جو اسٹیٹ بینک آف پاکستان کی جانب سے مسلسل انٹربینک خریداری

DAWOOD LAWRENCEPUR LIMITED

**Unconsolidated Condensed Interim Financial
Statements**

FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
ASSETS			
Non-current assets			
----- (Rupees in '000) -----			
Property, plant and equipment		50,466	18,499
Biological assets		2,176	2,155
Intangible assets		79	64
Right-of-use asset		63,870	-
Investment property		46,518	-
Long-term investments	4	23,005,660	20,838,960
Long-term deposits		5,988	3,488
Staff retirement benefits		-	1,961
Total non-current assets		23,174,757	20,865,127
CURRENT ASSETS			
Stores and spares		892	892
Stock-in-trade		626	626
Loans to subsidiaries		3,474	3,474
Advances, deposits and prepayments		85,129	52,315
Other receivables		129,097	63,465
Interest accrued		2,273	11,169
Short term investments	5	29,657,402	7,006,374
Cash and bank balances	6	457,861	520,915
Total current assets		30,336,754	7,659,230
TOTAL ASSETS		53,511,511	28,524,357
EQUITY AND LIABILITIES			
Equity			
Share capital		800,766	592,998
Capital reserves		10,579,077	206,666
Unappropriated profit		29,982,374	24,587,802
Total equity		41,362,217	25,387,466
Non-current liabilities			
Staff retirement benefits		9,724	-
Lease liability		48,803	-
Deferred Taxation - net	7	5,872,345	2,127,464
		5,930,872	2,127,464
Current liabilities			
Trade and other payables		1,366,198	305,715
Short-term running finance	8	3,749,175	-
Current portion of lease liability		20,611	-
Unclaimed dividend		482,818	86,002
Unpaid dividend		162,611	-
Provision		7,360	7,360
Accrued markup		8,871	-
Taxes payable		420,778	610,350
Total current liabilities		6,218,422	1,009,427
Contingencies and commitments	9	12,149,294	3,136,891
TOTAL EQUITY AND LIABILITIES		53,511,511	28,524,357

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



Muhammad Bilal Ahmed
Chief Executive Officer



Muhammed Amin
Director



Kamran Hanif Jangda
Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	<u>Three Months Period Ended</u>	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
CONTINUING OPERATIONS			
Revenue	10	(5,769,855)	231,047
Operating expenses		(81,447)	(15,255)
Gross (loss) / profit		(5,851,302)	215,792
Other income - net	11	44,951	31,004
Finance cost		(46,544)	(432)
(Loss) / Profit before levy and taxation from continuing operations		(5,852,895)	246,364
Levy	12	(102,821)	(16,940)
(Loss) / Profit before taxation from continuing operations		(5,955,716)	229,424
Taxation	12	1,555,731	(18,817)
(Loss) / Profit after taxation from continuing operations		(4,399,985)	210,607
DISCONTINUED OPERATIONS			
Profit from discontinued operations		3,925	110,162
(Loss) / Profit for the period		(4,396,060)	320,769
----- (Rupees) -----			
(Loss) / Earnings per share - basic and diluted			
Total		(54.90)	5.41
Continuing operations	13	(54.95)	3.55
Discontinued operations	13	0.05	1.86

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


Muhammad Bilal Ahmed
Chief Executive Officer


Muhammed Amin
Director


Kamran Hanif Jangda
Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three Months Period Ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
(Loss) / Profit for the period	(4,396,060)	320,769
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurement of investment - net of tax	1,927,412	-
Total comprehensive (loss) / profit for the period	<u>(2,468,648)</u>	<u>320,769</u>

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



Muhammad Bilal Ahmed
Chief Executive Officer



Muhammed Amin
Director



Kamran Hanif Jangda
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Capital reserves						Revenue reserve		Total
	Share capital	Demerger reserve	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Revenue reserve	Unappropriated profit	
Balance as at January 1, 2025 (Audited)	592,998	-	10,521	136,865	25,969	33,311	206,666	6,321,983	7,121,647
Total comprehensive profit for the three months period ended March 31, 2025	-	-	-	-	-	-	-	320,769	320,769
Balance as at March 31, 2025 (Unaudited)	592,998	-	10,521	136,865	25,969	33,311	206,666	6,642,752	7,442,416
Profit for the nine months period ended December 31, 2025	-	-	-	-	-	-	-	16,769,702	16,769,702
Other comprehensive loss for the nine months period ended December 31, 2025	-	-	-	-	-	-	-	1,471,847	1,471,847
Total comprehensive income for the nine months period ended December 31, 2025	-	-	-	-	-	-	-	18,241,549	18,241,549
Dividend for the year ended December 31, 2024 final @ Rs 5 per share	-	-	-	-	-	-	-	(296,499)	(296,499)
Balance as at December 31, 2025	592,998	-	10,521	136,865	25,969	33,311	206,666	24,587,802	25,387,466
Balance as at December 31, 2025 / January 1, 2026 (Audited)	592,998	-	10,521	136,865	25,969	33,311	206,666	24,587,802	25,387,466
Effect of Scheme of Arrangement	207,768	5,250,408	(12,866,581)	17,975,496	-	13,088	10,372,411	8,984,293	19,564,472
Loss for the three months period ended March 31, 2026	-	-	-	-	-	-	-	(4,396,060)	(4,396,060)
Other Comprehensive income for the three months ended March 31, 2026	-	-	-	-	-	-	-	1,927,412	1,927,412
Total Comprehensive loss for the period	-	-	-	-	-	-	-	(2,468,648)	(2,468,648)
1st Interim dividend for the year ending December 31, 2026 @ Rs 14 per share	-	-	-	-	-	-	-	(1,121,073)	(1,121,073)
Balance as at March 31, 2026 (Unaudited)	800,766	5,250,408	(12,856,060)	18,112,361	25,969	46,399	10,579,077	29,982,374	41,362,217

----- (Rupees in '000) -----

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



Muhammad Bilal Ahmed
Chief Executive Officer



Muhammed Amin
Director



Kamran Hanif Jangda
Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three Months Period Ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operating activities	14	(315,924)	(43,053)
Finance cost paid		(44,591)	(192)
Income tax and levy paid		(3,204,094)	(32,465)
Short term investments - net		594,225	(66,781)
Dividend received		456,983	112,935
Profit received on bank deposits		11,919	2,139
Net cash used in operating activities		(2,501,482)	(27,417)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(282)
Investment in biological assets		(21)	(251)
Proceeds from disposal of property, plant and equipment		23	-
Loan to subsidiaries		-	(60)
Mark up received from related parties		9,055	6
Net cash generated from / (used in) investing activities		9,057	(587)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid during the period		(6,802)	-
Dividends paid		(1,609,387)	(135)
Proceeds from short-term borrowings		3,749,175	-
Net cash generated from / (used in) from financing activities		2,132,986	(135)
Net decrease in cash and cash equivalents		(359,439)	(28,139)
Cash and cash equivalents at beginning of the period		520,915	151,453
Cash and cash equivalents transferred from DHPL & CYAN		296,385	-
Cash and cash equivalents at end of the period	6	457,861	123,314

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


Muhammad Bilal Ahmed
Chief Executive Officer


Muhammed Amin
Director


Kamran Hanif Jangda
Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND OPERATIONS

- 1.1 Dawood Lawrencepur Limited (the Company) was incorporated in Pakistan in the year 2004, as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the (now repealed) Companies Ordinance, 1984 between Dawood Cotton Mills Limited (DCM), Dilon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woollen and Textile Mills Limited (LWTM). The shares of the Company are listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to manage investments including in its subsidiaries and associated companies.
- 1.2 The registered office of the Company is situated at 68, Margalla Road, F-6/2, Islamabad and a liaison office is situated at Dawood Center, M. T. Khan Road, Karachi.
- 1.3 Dawood Corporation (Private) Limited (DCPL) being the parent holds 44.24% of the shares in the Company.
- 1.4 During the years 2007 and 2008, the Company suspended operations of LWTM, BTM, DL and DCM. In this respect, all immovable assets of DL, DCM, LWTM and BTM were disposed off, except for the land and building pertaining to LWTM and BTM to these unconsolidated financial statements. Consequently, the Company does not have any industrial unit in production.
- 1.5 The Company continues to operate the 'Lawrencepur' brand name under a license.
- 1.6 During the period ended December 31, 2025, the Company, along with DH Partners Limited (DHPL) and Cyan Limited Limited (CYAN), filed a petition in the Islamabad High Court in respect of a Scheme of Arrangement ('the Scheme'). The Scheme relates to the amalgamation of entire undertakings, including all assets, liabilities and obligations, of the DHPL and CYAN with and into the Company as follows:
 - amalgamation of DHPL and CYAN (defined as the "Amalgamating Companies" in the Scheme) with and into the Company, the surviving entity, by transferring to and vesting in the Company the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by the Company of fully paid-up ordinary shares of Rs. 10 in the capital of the Company to members of DHPL and CYAN based on swap ratios as set forth in the Scheme; and
 - the dissolution of CYAN and DHPL (the Amalgamating Companies) without winding up, in accordance with the terms of the Scheme.

The Scheme was sanctioned by the Islamabad High Court on February 12, 2026 and it has become effective as of January 1, 2026 and all the assets, liabilities, and obligations of DHPL and CYAN as specified in the Scheme, have been vested into the Company, against which the Company has issued shares to the shareholders of DHPL and CYAN in the swap ratio as set forth in the Scheme.

The transaction has been accounted for as a common control transaction under the predecessor method in accordance with the applicable financial reporting framework. Accordingly, the net assets of DHPL and CYAN transferred to the Company have been recognised at their carrying amounts as reflected in the financial statements of DHPL and CYAN immediately prior to the amalgamation. No gain or loss has been recognised in respect of this transaction.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

1.6.1 As at January 1, 2026, the following assets and liabilities were transferred to the Company from DHPL and CYAN:

	DHPL	CYAN
	----- (Rupees in '000) -----	
ASSETS		
Non-Current Assets		
Property and equipment	32,907	1,419
Intangible Asset	-	28
Right-of-use assets	54,308	-
Investment properties	46,793	-
Long Term Investment	-	50,255
Long Term Deposits	-	2,500
Defined benefit asset	-	431
	134,008	54,633
Current Assets		
Advances, deposits and prepayments	10,152	1,278
Other receivables	27,057	2,370
Short-term investments	27,716,492	1,762,082
Cash and bank balances	248,109	48,276
	28,001,810	1,814,006
TOTAL ASSETS	28,135,818	1,868,639
LIABILITIES		
Non-Current Liabilities		
Defined benefit liabilities	11,320	-
Lease Liability	37,361	-
Deferred taxation	4,878,949	215,167
	4,927,630	215,167
Current Liabilities		
Trade and other payables	1,240,829	63,492
Current portion of lease liabilities	21,151	-
Unclaimed dividend	1,015,205	32,536
Taxation - net	2,813,133	90,972
	5,090,318	187,000
	10,017,948	402,167

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

1.6.2 In accordance with the Scheme of Arrangement, the Company issued 23.742 million ordinary shares of Rs. 10 each, aggregating to Rs. 237.419 million, to the shareholders of DHPL and CYAN in accordance with the swap ratio as set forth in the Scheme. The cross-holdings between CYAN and DHPL have been cancelled pursuant to the Scheme. The difference between the aggregate net assets transferred and the consideration determined through the issuance and cancellation of shares, after adjustments for existing reserves and elimination of cross holdings, has been recognized in equity as a capital reserve arising from the merger.

(Rupees in '000)

Total net assets transferred from DHPL	18,117,870
Total net assets transferred from CYAN	1,466,472
Nominal value of the shares issued by the Company	(237,419)
Share Premium on the issuance of shares by the Company	(17,975,497)
Cancellation of existing shares of DHPL	4,812,871
Cancellation of existing shares of CYAN	615,591
Capital reserves of DHPL & CYAN	(19,676,433)
Elimination of cross holdings	9,964
Merger Reserve	<u>(12,866,581)</u>

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 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.

These unconsolidated condensed interim financial statements should be read in conjunction with the unconsolidated audited financial statements of the Company for the year ended December 31, 2025 as these provide an update of previously reported information.

2.2 New standards, amendments and interpretation to published accounting and reporting standards which became effective during the period ended March 31, 2026:

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

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

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 standard includes IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027. 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 THREE MONTHS PERIOD ENDED MARCH 31, 2026

- 2.4 These unconsolidated condensed interim financial statements include the unconsolidated condensed statement of financial position as at March 31, 2026 and the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the three months period then ended.
- 2.5 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at December 31, 2025 has been extracted from the December 2025 unconsolidated audited financial statements. The comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three months period ended March 31, 2025 have been extracted from the unconsolidated condensed interim financial statements for the three months period ended March 31, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

- 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 Company's unconsolidated audited financial statements for the year ended December 31, 2025.

	Note	March 31, 2026	December 31, 2025
		----- (Rupees in '000) -----	
4. LONG-TERM INVESTMENTS			
Investment in related parties at cost	4.1	2,462,808	2,482,495
Provision for impairment		(168,001)	(168,001)
		2,294,807	2,314,494
Other investments			
- Financial assets at amortised cost	4.2	51,807	-
- Financial assets at fair value through profit or loss	4.3	26,562	33,550
- Financial assets at fair value through other comprehensive income	4.3	20,632,484	18,490,916
		20,710,853	18,524,466
		23,005,660	20,838,960

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
4.1 Investment in related parties - at cost			
Subsidiary - unquoted			
Tenaga Generasi Limited (TGL)			
Percentage holding 75% (December 31, 2025: 75%)			
227,027,613 (December 31, 2025: 227,027,613)			
fully paid ordinary shares of Rs. 10 each	4.1.1	2,294,804	2,294,804
Wholly owned subsidiaries - unquoted			
Reon Alpha (Private) Limited (RAPL)			
Percentage holding 100% (December 31, 2025: 100%)			
16,800,100 (December 31, 2025: 16,800,100)			
fully paid ordinary shares of Rs. 10 each	4.1.2	168,001	168,001
Mozart (Private) Limited (MPL)			
Percentage holding 100% (December 31, 2025: 100%)			
100 (December 31, 2025: 100)			
fully paid ordinary shares of Rs. 10/- each		1	1
Greengo (Private) Limited (GPL)			
Percentage holding 100% (December 31, 2025: 100%)			
100 (December 31, 2025: 100)			
fully paid ordinary shares of Rs. 10/- each		1	1
Abrax (Private) Limited (APL)			
Percentage holding 100% (December 31, 2025: 100%)			
100 (December 31, 2025: 100)			
fully paid ordinary shares of Rs. 10/- each		1	1
Associate - quoted			
DH Partners Limited (DHPL)	1.6	-	19,687
		2,462,808	<u>2,482,495</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.

The Company's board of directors in its meeting held on October 28, 2025 discussed the proposal for disposal of RAPL's power plant and the deliberations with the proposed seller are taking place. The Company believes that the envisaged disposal negotiations are at an advanced stage. In view of the fact that RAPL has no operation other than related to its power plant, RAPL is not considered to be a going concern.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

Bank	Shares pledged	(Un-audited) As at March 31, 2026			(Audited) As at December 31, 2025		
		Number of shares pledged	Face value of shares pledge -----Rupees in '000-----	Market value of shares pledge	Number of shares pledged	Face value of shares pledge -----Rupees in '000-----	Market value of pledged shares
Pledged against short-term financing and other facilities availed by the Company and its subsidiaries							
Bank AL Habib Limited	ENGROH	6,200,000	62,000	1,641,450	6,200,000	62,000	1,471,074
United Bank Limited		27,900,000	279,000	7,386,525	27,900,000	279,000	6,619,833
Pledged under Musharka Agreement entered into between RAPL and Faysal Bank Limited							
Faysal Bank Limited (FBL)	Reon Alpha (Private) Limited	5,300,000	53,000	-*	5,300,000	53,000	-*
Pledged under Sponsor Share Agreement							
Citibank N.A.	Tenaga Generasi Limited	34,599,995	346,000	-*	34,599,995	346,000	-*

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

4.2 This represents placement in a five year Pakistan Investment Bond (PIB) held with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. The Pakistan Investment Bond has a face value of Rs 50 million and market value of Rs 49.20 million as at March 31, 2025 (December 31, 2025: Rs 49.46 million). This will be released once the outstanding claims and balances relating to insurance business are settled. The PIB carry a yield at 12.43% (December 31, 2025: 12.51 %) per annum payable at six months interval. The PIB will mature on November 14, 2029.

4.3 Other investments

March 31, 2026	December 31, 2025		(Un-audited) March 31, 2026	(Audited) December 31, 2025
Units / Number of Shares		Name of Investee	----- (Rupees in '000) -----	
77,931,896	77,931,896	Engro Holdings Limited (ENGROH)	20,632,469	18,490,901
1,500	1,500	Asian Co-operative Society Limited	15	15
			20,632,484	18,490,916
200,000	200,000	National Investment (Unit) Trust	26,562	33,550
			20,659,046	18,524,466

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
4.4 Reconciliation between fair value and cost of investments	Note	----- (Rupees in '000) -----	
Fair value of investments		20,710,853	18,524,466
Surplus on remeasurement of investments		(20,662,791)	(18,476,404)
		48,062	48,062
5. SHORT TERM INVESTMENTS			
At amortised cost			
Term Deposit Receipts (TDRs)	5.1	3,000	-
At fair value through profit or loss			
Investment in units of mutual fund		2,929	656,959
Investment in listed equity securities		29,651,473	6,349,415
		29,654,402	7,006,374
		29,657,402	7,006,374
5.1 These Term Deposit Receipts (TDRs) carry mark-up at the rate of 8.5% (2025: 9%) per annum and are due to mature on April 23, 2026 (December 31, 2025: January 7, 2026). These TDRs have been pledged against guarantee issued by a bank amounting to Rs. 2.8 million.			
6. CASH AND BANK BALANCES	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
Cash in hand		853	401
Balances with banks in:			
- current accounts		2,444	12,360
- deposit accounts		454,564	508,154
		457,008	520,514
		457,861	520,915
7. DEFERRED TAXATION - NET			
Deductible temporary differences			
Loss incurred on sale of Reon Energy Limited		493,761	493,761
Transaction costs		63,223	63,223
Unused tax losses		7,644	-
Accelerated tax depreciation		239	-
		564,867	556,984
Taxable temporary differences			
On remeasurement of investments at fair value through profit or loss		(4,378,377)	(839,919)
On remeasurement of investment at fair value through OCI		(2,058,835)	(1,844,529)
		(5,872,345)	(2,127,464)
8. SHORT-TERM RUNNING FINANCE			
Running finance under mark-up arrangements	8.1	3,749,175	-

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

- 8.1 Short-term running finance facility of Rs 6,000 million (December 31, 2025: Rs nil) was obtained under mark-up arrangements from Habib Bank Limited. The amount which remained unutilised as at March 31, 2026 was Rs 2,250 million (December 31, 2025: Rs nil). The facility is secured by way of pledge of shares. Rate of mark-up applicable to the facility is one months KIBOR plus 5 basis points per annum.
- 8.2 Short-term running finance facility of Rs 600 million (December 31, 2025: Rs 600 million) was obtained under mark-up arrangements from Bank Al-Habib Limited. The amount utilised as at March 31, 2026 was Rs. nil (December 31, 2025: Rs nil). The facility is secured by way of pledge of shares. Rate of mark-up applicable to the facility is three months KIBOR plus 50 basis points per annum.

9. CONTINGENCIES AND COMMITMENTS

As disclosed in Note 1.6, pursuant to the Scheme of Arrangement, all contingencies and commitments of DHPL & CYAN for the year ended December 31, 2025, have been transferred to the Company. Accordingly, there has been no significant change in the status of these matters during the period.

	Note	Un-audited	
		Three Months Period Ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
10. REVENUE			
Dividend income	10.1	456,983	112,935
Interest income	10.2	13,471	2,139
Others		(6,240,309)	115,973
		<u>(5,769,855)</u>	<u>231,047</u>
10.1 Interest income			
Profit on savings accounts		9,523	2,139
Income on T-Bills & PIBs		2,396	-
Amortisation on Government securities		15	-
Interest income on Government securities		1,537	-
		<u>13,471</u>	<u>2,139</u>
10.2 Others			
Gain on sale of quoted shares		608	-
Gain on sale of mutual funds units		12,338	133
Unrealised (loss) / gain on quoted shares		(6,253,307)	115,840
Unrealised gain on mutual funds		52	-
		<u>(6,240,309)</u>	<u>115,973</u>

For better presentation and in accordance with the applicable financial reporting framework, profit on deposits and gain on investments have been reclassified from other income to revenue.

11. OTHER INCOME

Income from financial assets

Mark-up charged to related parties	108	15,697
Mark-up charged to other parties	51	372
	<u>159</u>	<u>16,069</u>

Income from non-financial assets and others

Gain on disposal of property, plant and equipment	31	-
Gain on sale of scrap / store items	13	114,692
Royalty income	29,197	14,935
Rental income	36,992	15,435
Farming income	703	5,143
Others	3,572	-
	<u>70,508</u>	<u>150,205</u>

Related to discontinued operations

	<u>(25,716)</u>	<u>(135,270)</u>
	<u>44,951</u>	<u>31,004</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Un-audited Three Months Period Ended	
		March 31, 2026 ----- (Rupees in '000) -----	March 31, 2025 -----
12. LEVY AND TAXATION			
Levy		<u>102,821</u>	<u>16,940</u>
Income tax			
- for the period		<u>7,596</u>	1,441
Deferred tax		<u>(1,563,327)</u>	17,376
		<u>(1,555,731)</u>	<u>18,817</u>

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

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

	Un-audited Three Months Period Ended	
	March 31, 2026 ----- (Rupees in '000) -----	March 31, 2025 -----
Continuing operations		
(Loss) / Profit for the period	<u>(4,399,986)</u>	<u>210,607</u>
	-----Number of shares-----	
Weighted average number of ordinary shares	<u>80,076,652</u>	<u>59,299,809</u>
	----- (Rupees) -----	
(Loss) / Earnings per share	<u>(54.95)</u>	<u>3.55</u>
Discontinued operations		
Profit for the period	<u>3,925</u>	<u>110,162</u>
	-----Number of shares-----	
Weighted average number of ordinary shares	<u>80,076,652</u>	<u>59,299,809</u>
	----- (Rupees) -----	
Earnings per share	<u>0.05</u>	<u>1.86</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Un-audited	
		Three Months Period Ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
14. CASH GENERATED FROM OPERATIONS			
(Loss) / profit before taxation		(5,951,791)	339,586
Adjustments for:			
Depreciation on property and equipment		2,748	454
Depreciation on right-of-use assets		6,189	-
Depreciation on investment property		362	-
Amortization		11	11
Levy		102,821	16,940
Provision for gratuity - net		804	396
Dividend income classified as investing cash flows		(456,983)	(112,935)
Unrealised loss / (gain) on investments at fair value through profit or loss		6,246,267	(116,584)
Unrealised loss on NIT unit		6,988	744
Gain on disposal of short term investments		(12,946)	(133)
Gain on disposal of property, plant and equipment		(31)	-
Mark-up charged to related parties		(108)	(15,697)
Mark-up charged to other parties		(51)	(372)
Profit on bank deposits		(11,919)	(2,139)
Amortisation and interest income on government securities		(1,552)	-
Finance costs		46,544	192
Working capital changes	14.1	(293,277)	(153,516)
		(315,924)	(43,053)
14.1 Working capital changes			
(Increase) / decrease in current assets			
Advances, deposits and prepayments		(21,384)	(877)
Stock-in-trade		-	62
Other receivables		(36,205)	(75,714)
		(57,589)	(76,529)
Increase / (decrease) in current liabilities			
Trade and other payables		(244,559)	(76,987)
Accrued markup		8,871	-
		(293,277)	(153,516)
15. FINANCIAL RISK MANAGEMENT			
Financial risk factors			
<p>The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets for having cost effective funding as well as to manage financial risk to minimize earnings volatility and to provide maximum return to the shareholders. Risk management is carried out by the Company's finance department under the policies approved by the Company's Board of Directors.</p>			

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

16. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in subsidiaries and associates are carried at cost. The carrying values of all other financial assets and liabilities reflected in these unconsolidated financial statements approximate their fair values.

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

Fair value hierarchy

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

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

The Company held the following assets measured at fair values:

	As at March 31, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Non-current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Long term investments (investments in units of mutual funds)	-	26,562	-	26,562
<i>Financial assets at fair value through other comprehensive income</i>				
- Long term investments (investments in quoted equity shares)	20,632,469	-	-	20,632,469
- Long term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Short term investments (investments in quoted equity shares)	29,651,473	-	-	29,651,473
- Short-term investments (investments in units of mutual funds)	-	2,929	-	2,929
	<u>50,283,942</u>	<u>29,491</u>	<u>15</u>	<u>50,313,448</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	As at December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Non-current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Long term investments (investments in units of mutual funds)	-	33,550	-	33,550
<i>Financial assets at fair value through other comprehensive income</i>				
- Long term investments (investments in quoted equity shares)	18,490,901	-	-	18,490,901
- Long term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Short term investments (investments in quoted equity shares)	6,349,415	-	-	6,349,415
- Short-term investments (investments in units of mutual funds)	-	656,959	-	656,959
	<u>24,840,316</u>	<u>690,509</u>	<u>15</u>	<u>25,530,840</u>

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

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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:

Relationship	Nature of transaction	Un-audited	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
a. Parent Company			
Dawood Corporation Limited	Expenses reimbursable to the Company	2,011	-
b. Subsidiary companies			
Tenaga Generasi Limited	Expenses reimbursable to the Company	5,963	3,733
	Expenses reimbursable by the Company	12,414	245
	Interest on outstanding receivable balance	-	1
	Interest on subordinated loans	-	15,396
Mozart (Private) Limited	Unsecured loan disbursed by the Company	-	20
	Interest on loan	35	36
Abrax (Private) Limited	Unsecured loan disbursed by the Company	-	20
	Interest on loan	36	36
Greengo (Private) Limited	Unsecured loan disbursed by the Company	-	20
	Interest on loan	36	35
Reon Alpha (Private) Limited	Purchase of shares	-	-
	Interest on reimbursement of expenses	51	193
	Expenses reimbursable to the Company	1,010	138
c. Associated companies			
Engro Holdings Limited	Expenses reimbursable to the Company	3,129	-
	Expenses reimbursable by the Company	13,839	-
Engro Corporation Limited	Expenses reimbursable to the Company	37,767	-
DH Partners Limited	Expenses reimbursable to the Company	-	7,780
	Expenses reimbursable by the Company	-	1,341
Sach International (Private) Limited	Expenses reimbursable to the Company	2,268	227
	Royalty charged	29,197	14,935
	Rental income	840	165
Dawood Foundation	Expenses reimbursable to the Company	3	-
	Expenses reimbursable by the Company	7,449	-
Inbox Business Technologies Limited	Expenses reimbursable to the Company	3,260	-
Dawood Investment Limited	Expenses reimbursable to the Company	1,056	-
Pebbles (Private) Limited	Expenses reimbursable to the Company	108	-
d. Other related parties			
Key management personnel	Salaries and other benefits	15,532	5,253

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

18. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on April 29, 2026 has approved an interim cash dividend of Rs. 3 (2025: Nil) per share amounting to Rs. 240.23 Million (2025: Nil) for the quarter ended March 31, 2026. These unconsolidated condensed interim financial statements do not recognize interim dividend from unappropriated profit as it has been declared subsequent to the reporting date.

19. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 29, 2026 by the Board of Directors of the Company.

20. GENERAL

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

20.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.



Muhammad Bilal Ahmed
Chief Executive Officer



Muhammed Amin
Director



Kamran Hanif Jangda
Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED

**Consolidated Condensed Interim Financial
Statements**

FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		7,282,385	7,474,918
Biological assets		2,176	2,155
Right-of-use assets		125,564	63,131
Intangible assets		79	64
Investment Property		46,518	-
Long-term investments	5	20,710,853	21,436,762
Long-term deposits		5,988	3,488
Total non-current assets		28,173,563	28,980,518
CURRENT ASSETS			
Stores and spares		892	892
Stock-in-trade		626	626
Trade debts		821,226	705,495
Contract assets		6,699	7,094
Advances, deposits and prepayments		2,465,631	2,614,145
Other receivables		108,135	137,995
Accrued interest		-	9,055
Short-term investments	6	31,765,773	9,341,146
Cash and bank balances		880,232	1,489,663
		36,049,214	14,306,111
Non current assets held for sale		180,000	180,000
TOTAL ASSETS		64,402,777	43,466,629
EQUITY AND LIABILITIES			
Share capital		800,766	592,998
Capital reserves		9,779,513	(592,898)
Revenue reserves		38,367,031	33,479,440
Non-controlling interest		2,641,175	2,571,344
TOTAL EQUITY		51,588,485	36,050,884
Non-current liabilities			
Staff retirement benefits		23,580	2,238
Deferred taxation		4,437,351	2,855,386
Lease liabilities		162,141	119,211
Total non-current liabilities		4,623,072	2,976,835
Current liabilities			
Current portion of:			
- Long-term borrowings		1,606,516	2,939,097
- Lease liability		9,762	9,762
Unclaimed dividend		482,818	86,002
Unpaid dividend		162,611	-
Short-term borrowings		3,749,175	-
Taxes payable		406,872	599,841
Sales tax payable		7,674	-
Trade and other payables		1,717,581	740,366
Provision		7,360	7,360
Accrued mark-up		40,851	56,482
Total current liabilities		8,191,220	4,438,910
Contingencies and commitments	7	12,814,292	7,415,745
TOTAL EQUITY AND LIABILITIES		64,402,777	43,466,629

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


Muhammad Bilal Ahmed
Chief Executive Officer


Muhammed Amin
Director


Kamran Hanif Jangda
Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three Months Period Ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
CONTINUING OPERATIONS			
Revenue from contracts with customers - net	8	832,298	740,669
Return on Investments- net	9	(5,769,855)	231,047
Cost of revenue		(497,976)	(478,250)
Gross (loss) / profit		(5,435,533)	493,466
Administrative expenses		(129,471)	(56,037)
Other expenses		-	(3,658)
Other income		114,920	58,680
Operating (loss) / profit		(5,450,084)	492,451
Finance cost		(117,029)	(101,596)
Share of profit of associate		-	360,590
(Loss) / profit before levy and taxation from continuing operations		(5,567,113)	751,445
Levy	10	(102,821)	(16,940)
(Loss) / Profit before taxation from continuing operations		(5,669,934)	734,505
Taxation	10	1,548,997	(124,377)
(Loss) / profit from continuing operations		(4,120,937)	610,128
DISCONTINUED OPERATIONS			
Profit from discontinued operations	11	10,879	110,162
(Loss) / profit for the period		(4,110,058)	720,290
(Loss) / profit attributable to:			
- Owners of the Holding Company		(4,179,889)	687,943
- Non-controlling interest		69,831	32,347
		(4,110,058)	720,290
(Loss) / earnings per share - basic and diluted			
- Total	12	(52.06)	12.15
- Continuing operations	12	(52.20)	11.60
- Disposal group and discontinued operations	12	0.14	0.55

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


Muhammad Bilal Ahmed
Chief Executive Officer


Muhammed Amin
Director


Kamran Hanif Jangda
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three Months Period Ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
(Loss) / profit for the period	(4,110,058)	720,290
Items that may be reclassified subsequently through profit or loss		
Remeasurement of investment - net of tax	1,927,412	(3,570)
Total comprehensive (loss) / income for the period	<u>(2,182,646)</u>	<u>716,720</u>
Total comprehensive (loss) / income attributable to:		
- Continuing operations	(2,193,525)	606,558
- Discontinued operations and disposal group	10,879	110,162
	<u>(2,182,646)</u>	<u>716,720</u>
Total comprehensive (loss) / income attributable to:		
- Owners of the Holding Company	(2,252,477)	684,373
- Non-controlling Interest	69,831	32,347
	<u>(2,182,646)</u>	<u>716,720</u>

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



Muhammad Bilal Ahmed
Chief Executive Officer



Muhammed Amin
Director



Kamran Hanif Jangda
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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	Attributable to owners of the Holding Company										Non-Controlling Interest (NCI)	Total	
	Share capital	Capital reserves					Revenue reserve	Unappropriated profit	Total	Others			Capital redemption reserve
		Demerger reserve	Merger reserve	Share premium reserve	Share	Capital redemption reserve							
Balance as at January 1, 2025 (Audited)	592,998	-	10,521	136,865	25,969	(766,253)	(592,898)	23,630,683	3,101,172			26,731,955	
Profit for the period	-	-	-	-	-	-	-	687,943	32,347			720,290	
Other comprehensive loss	-	-	-	-	-	-	-	(6,743)	-			(6,743)	
Total comprehensive profit for the period	-	-	-	-	-	(766,253)	-	681,200	32,347			713,547	
Interim dividend for the year ended December 31, 2024 @ Rs. 5 per share	-	-	-	-	-	-	-	(296,499)	-			(296,499)	
Balance as at March 31, 2025 (Unaudited)	592,998	-	10,521	136,865	25,969	(766,253)	(592,898)	24,015,384	3,133,519			27,149,003	
Balance as at January 1, 2026 (Audited)	592,998	-	10,521	136,865	25,969	(766,253)	(592,898)	33,479,440	2,571,344			36,050,884	
Effect of scheme of arrangement	207,768	5,250,408	(12,866,581)	17,975,496	-	13,088	10,372,411	8,261,141	-			18,841,320	
Loss for the period	-	-	-	-	-	-	-	(4,179,889)	69,831			(4,110,058)	
Other comprehensive loss	-	-	-	-	-	-	-	1,927,412	-			1,927,412	
Total comprehensive loss for the period	-	-	-	-	-	-	-	(2,252,477)	69,831			(2,182,646)	
Transactions with owners													
First dividend for the year ending December 31, 2026 @ Rs. 14 per share	-	-	-	-	-	-	-	(1,121,073)	-			(1,121,073)	
Balance as at March 31, 2026 (Unaudited)	800,766	5,250,408	(12,856,060)	18,112,361	25,969	(753,165)	9,779,513	39,367,031	2,641,175			51,588,485	

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



Muhammad Bilal Ahmed
Chief Executive Officer



Kamran Hanif Jangda
Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three Months Period Ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(5,669,934)	734,505
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	261,946	254,480
Depreciation on right of use assets	6,189	1,437
Depreciation on Investment properties	362	-
Amortization	11	11
Levy	102,821	16,940
Provision for gratuity - net	804	396
Finance cost	123,431	94,308
Gain on investments in mutual fund units	(12,946)	-
Unrealised loss / (gain) on investments at fair value through profit or loss	6,219,839	(116,288)
Increase in carrying amount of associate	-	416,221
Share of profit of associate	-	(360,590)
Amortization of transaction cost	211	211
Gain on disposal of property, plant and equipment	(31)	(3,024)
Mark - up charged to other parties	(51)	(372)
Amortisation and interest income on government securities	(1,552)	-
Dividend income	(456,983)	(112,935)
Exchange gain / loss	25,645	-
Profit on deposits	(58,637)	(42,173)
Operating profit before working capital changes	6,211,059	148,622
Increase / (decrease) in current assets		
Stock-in-trade	-	62
Trade debts	(115,731)	(42,700)
Contract assets	395	(948)
Advances, deposits & prepayments	195,397	100,166
Other receivable	15,768	(31,320)
Increase / (decrease) in current liabilities		
Contract liabilities	-	(54,674)
Sales tax payable	7,674	-
Accrued markup	8,871	-
Trade and other payables	(309,445)	(170,692)
	(197,071)	(200,106)
Net cash generated from operations	344,054	683,021
Gratuity paid	-	(140)
Finance cost paid	(44,591)	(300)
Taxes and levy paid	(3,207,702)	(39,077)
Short term investment - net	858,571	(69,981)
Dividend received	456,983	112,935
Interest received	40,687	2,672
Discontinued operations	(10,879)	207,790
Net cash (used in) / generated from operating activities	(1,562,877)	896,920

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three Months Period Ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(35,878)
Investment in biological assets	(21)	(251)
Sale proceeds from disposal of property, plant and equipment	23	2,644
Remeasurement of investment in associate	-	(416,221)
Net cash generated from / (used in) from investing activities	2	(449,706)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	3,742,667	-
Repayment of borrowings	(1,370,238)	(1,273,515)
Repayment of lease liability	(16,564)	(9,762)
Finance costs paid	(89,419)	(177,349)
Payment of dividend	(1,609,387)	(135)
Net cash used in financing activities	657,059	(1,460,761)
Net decrease in cash and cash equivalents	(905,816)	(1,013,547)
Cash and cash equivalents at beginning of the period	1,489,663	3,108,397
Cash and cash equivalents transferred from DHPL & CYAN	296,385	-
Cash and cash equivalents at end of the period	880,232	2,094,850

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



Muhammad Bilal Ahmed
Chief Executive Officer



Muhammed Amin
Director



Kamran Hanif Jangda
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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	68, Margalla Road, F-6/2, Islamabad
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.
The Liaison office of the Holding Company is situated at Dawood Center, 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.

1.4 The "Group" consists of:

The Holding Company: Dawood Lawrencepur Limited;

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

	Percentage of direct holding	
	March 2026	December 2025
- 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%

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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 Dispatch Company (NTDC) under the Energy Purchase Agreement (EPA) until June 18, 2019, subsequent to which the electricity generated was being transmitted to K-Electric Limited under a Short term Power Purchase Agency Agreement (STPPAA). As of September 6, 2021 the STPPAA has expired and now the electricity again is being transmitted to NTDC.

Mozart (Private) Limited

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

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

Abrax (Private) Limited

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

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

Greengo (Private) Limited

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

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

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.

1.5 During the period ended December 31, 2025, the Holding Company, along with DH Partners Limited (DHPL) and Cyan Limited (CYAN), filed a petition in the Islamabad High Court in respect of a Scheme of Arrangement ('the Scheme'). The Scheme relates to the amalgamation of entire undertakings, including all assets, liabilities and obligations, of the DHPL and CYAN with and into the Holding Company as follows:

- amalgamation of DHPL and CYAN (defined as the "Amalgamating Companies" in the Scheme) with and into the Holding Company, the surviving entity, by transferring to and vesting in the Holding Company the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by the Holding Company of fully paid-up ordinary shares of Rs. 10 in the capital of the Holding Company to members of DHPL and CYAN based on swap ratios as set forth in the Scheme; and

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

- the dissolution of CYAN and DHPL (the Amalgamating Companies) without winding up, in accordance with the terms of the Scheme.

The Scheme was sanctioned by the Islamabad High Court on February 12, 2026 and it has become effective as of January 1, 2026 and all the assets, liabilities, and obligations of DHPL and CYAN as specified in the Scheme, have been vested into the Holding Company, against which the Holding Company has issued shares to the shareholders of DHPL and CYAN in the swap ratio as set forth in the Scheme.

The transaction has been accounted for as a common control transaction under the predecessor method in accordance with the applicable financial reporting framework. Accordingly, the net assets of DHPL and CYAN transferred to the Holding Company have been recognised at their carrying amounts as reflected in the financial statements of DHPL and CYAN immediately prior to the amalgamation. No gain or loss has been recognised in respect of this transaction.

1.5.1 As at January 1, 2026, the following assets and liabilities were transferred to the Holding Company from DHPL and Cyan:

ASSETS	DHPL	CYAN
	----- (Rupees in '000) -----	
Non-Current Assets		
Property and equipment	32,907	1,419
Intangible Asset	-	28
Right-of-use assets	54,308	-
Investment properties	46,793	-
Long Term Investment	-	50,255
Long Term Deposits	-	2,500
Defined benefit asset	-	431
	134,008	54,633
Current Assets		
Advances, deposits and prepayments	10,152	1,278
Other receivables	27,057	2,370
Short-term investments	27,716,492	1,762,082
Cash and bank balances	248,109	48,276
	28,001,810	1,814,006
TOTAL ASSETS	28,135,818	1,868,639
LIABILITIES		
Non-Current Liabilities		
Defined benefit liabilities	11,320	-
Lease Liability	37,361	-
Deferred taxation	4,878,949	215,167
	4,927,630	215,167
Current Liabilities		
Trade and other payables	1,240,829	63,492
Current portion of lease liabilities	21,151	-
Unclaimed dividend	1,015,205	32,536
Taxation - net	2,813,133	90,972
	5,090,318	187,000
	10,017,948	402,167

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

1.5.2 In accordance with the Scheme of Arrangement, the Holding Company issued 23.742 million ordinary shares of Rs. 10 each, aggregating to Rs. 237.419 million, to the shareholders of DHPL and CYAN in accordance with the swap ratio as set forth in the Scheme. The cross-holdings between CYAN and DHPL have been cancelled pursuant to the Scheme. The difference between the aggregate net assets transferred and the consideration determined through the issuance and cancellation of shares, after adjustments for existing reserves and elimination of cross holdings, has been recognized in equity as a capital reserve arising from the merger.

(Rupees in '000)

Total net assets transferred from DHPL	18,117,870
Total net assets transferred from CYAN	1,466,472
Nominal value of the shares issued by the Holding Company	(237,419)
Share Premium on the issuance of shares by the Holding Company	(17,975,497)
Cancellation of existing shares of DHPL	4,812,871
Cancellation of existing shares of CYAN	615,591
Capital reserves of DHPL & CYAN	(19,676,433)
Elimination of cross holdings	9,964
Merger Reserve	<u>(12,866,581)</u>

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** These consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Holding Company for the year ended December 31, 2025.
- 2.3** These consolidated condensed interim financial statements are presented in Pakistan Rupees which is the Holding Company's functional currency.
- 2.4** The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

3. BASIS OF CONSOLIDATION

- 3.1** The condensed interim financial statements of the subsidiary companies have been consolidated on a line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries share capital and pre-acquisition reserves.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

3.2 Non-controlling interest has been presented as a separate interim in these consolidated condensed interim financial statements. All material intercompany balances and transactions have been eliminated.

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, 2025.

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

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

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

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

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

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

	Note	Un-audited March 31, 2026 ----- (Rupees in '000) -----	Audited December 31, 2025
5. LONG TERM INVESTMENTS			
Investment in associates	5.1	-	2,912,296
Other investments		20,710,853	18,524,466
		20,710,853	21,436,762
5.1 Investment in an associate - (quoted)			
DH Partners Limited			
Balance at beginning of the year	1.5	-	-
Add:			
- Transfer of net assets from ENGROH		-	1,629,083
- Share of profit after taxation for the year		-	1,431,284
		-	3,060,367
Less: Dividend received		-	148,071
		-	2,912,296
6. SHORT TERM INVESTMENT			
At amortised cost			
Term Deposit Receipts (TDRs)	6.1	3,000	-
At fair value through profit or loss			
Investment in units of mutual fund		2,111,300	2,991,731
Investment in listed equity securities		29,651,473	6,349,415
		31,765,773	9,341,146

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

6.1 These Term Deposit Receipts (TDRs) carry mark-up at the rate of 8.5% (2025: 9%) per annum and are due to mature on April 23, 2026 (December 31, 2025: January 7, 2026). These TDRs have been pledged against guarantee issued by a bank amounting to Rs. 2.8 million.

7. CONTINGENCIES AND COMMITMENTS

As disclosed in Note 1.5, pursuant to the Scheme of Arrangement, all contingencies and commitments of DHPL & CYAN for the year ended December 31, 2025, have been transferred to the Holding Company. Accordingly, there has been no material change in status of matter reported as contingencies and commitments as reported in note 23 of the annual audited consolidated financial statement for the year ended December 31, 2025 of the Holding Company.

	Un-audited	
	Three Months Period Ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
8. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
Renewable and alternate energy		
Timing of revenue recognition:		
- Over time	991,533	860,653
Less: Sales tax		
- sales tax	(141,108)	(119,142)
- advance income tax	(694)	(663)
- electricity duty	(173)	(179)
	849,558	740,669
Textile		
- At a point in time	-	70
Less: Sales tax	-	(11)
	-	59
Related to discontinued operations	(17,260)	(59)
	832,298	740,728
9. RETURN ON INVESTMENTS		
Dividend income	456,983	112,935
Profit on savings accounts	9,523	2,139
Income on T-Bills & PIBs	2,396	-
Amortisation on Government securities	15	-
Interest income on Government securities	1,537	-
Gain on sale of quoted shares	608	-
Gain on sale of mutual funds units	12,338	133
Unrealised (loss) / gain on quoted shares	(6,253,307)	115,840
Unrealised gain on mutual funds	52	-
	(5,769,855)	231,047

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Un-audited	
	Three Months Period Ended	
	March 31,	March 31,
	2026	2025
	----- (Rupees in '000) -----	
10. LEVY AND TAXATION		
Levy	<u>102,821</u>	<u>16,940</u>
Income tax for the period	14,330	34,230
Deferred tax	(1,563,327)	90,147
	<u>(1,548,997)</u>	<u>124,377</u>

	Un-audited	
	Three Months Period Ended	
	March 31,	March 31,
	2026	2025
	----- (Rupees in '000) -----	
11. FINANCIAL PERFORMANCE OF DISCONTINUED OPERATIONS		
Revenue from contracts with customers - net	17,260	17,919
Cost of revenue	(2,668)	(8,499)
Gross profit	<u>14,592</u>	<u>9,419</u>
Administrative expenses	(22,907)	(1,126)
Other income	25,774	140
Profit from operations	<u>17,459</u>	<u>8,432</u>
Finance cost	(6,563)	(8,443)
Profit / (loss) before taxation	<u>10,896</u>	<u>(11)</u>
Taxation	(17)	(41)
Profit / (loss) after taxation	<u>10,879</u>	<u>(52)</u>
Profit / (loss) for the period	<u>10,879</u>	<u>(52)</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

As at March 31, 2026 there is no dilutive effect on the basic (loss) / earnings per share of the Holding Company:

	Un-audited	
	Three Months Period Ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
12.1 Continuing operations		
(Loss) / profit for the period (attributable to the ordinary equity holders of the Holding Company)	<u>(4,179,889)</u>	<u>687,943</u>
	-----Number of shares-----	
Weighted average number of ordinary shares	<u>80,076,652</u>	<u>59,299,809</u>
	----- (Rupees) -----	
(Loss) / Earnings per share	<u>(52.20)</u>	<u>11.60</u>
	----- (Rupees in '000) -----	
12.2 Discontinued operations		
Profit for the period (attributable to the owners of the Holding Company)	<u>10,879</u>	<u>32,347</u>
	-----Number of shares-----	
Weighted average number of ordinary shares	<u>80,076,652</u>	<u>59,299,809</u>
	----- (Rupees) -----	
Earnings per share	<u>0.14</u>	<u>0.55</u>

13. FINANCIAL RISK MANAGEMENT

13.1 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 minimize 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.

13.2 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.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

	As at March 31, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long term investments (investments in units of mutual funds)	-	26,562	-	26,562
Financial assets at fair value through other comprehensive income				
- Long term investments (investments in quoted equity shares)	20,632,469	-	15	20,632,469
- Long-term investments (investments in unquoted equity shares)	-	-		15
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	29,651,473		-	29,651,473
- Short-term investments (investments in units of mutual funds)	-	2,111,300	-	2,111,300
	<u>50,283,942</u>	<u>2,137,862</u>	<u>15</u>	<u>52,421,819</u>

	As at December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long term investments (investments in units of mutual funds)	-	33,550	-	33,550
Financial assets at fair value through other comprehensive income				
- Long term investments (investments in quoted equity shares)	18,490,901	-	-	18,490,901
- 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)	6,349,415		-	6,349,415
- Short-term investments (investments in units of mutual funds)	-	2,991,731	-	2,991,731
	<u>6,349,415</u>	<u>3,025,281</u>	<u>15</u>	<u>27,865,612</u>

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

14. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	Un-audited	
		Three Months Period Ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
a. Parent Company			
Dawood Corporation Limited	Reimbursable expenses to the Group	2,011	-
b. Associated companies			
Engro Holding Limited	Reimbursable expenses by the Group	13,839	-
	Reimbursable expenses to the Group	3,129	-
DH Partners Limited	Reimbursable expenses by the Group	-	16,010
	Reimbursable expenses to the Group	-	1,341
Sach International (Private) Limited	Reimbursable expenses incurred by the Group	2,268	227
	Royalty charged by the Group	29,197	14,935
	Rental Income	840	165
The Dawood Foundation	Reimbursable expenses by the Group	7,449	-
	Reimbursable expenses to the Group	3	-
Engro Corporation Limited	Reimbursable expenses to the Group	37,767	-
Inbox Business Technologies Limited	Reimbursable expenses to the Group	3,260	-
Dawood Investment Limited	Reimbursable expenses to the Group	1,056	-
Pebbles (Private) Limited	Reimbursable expenses to the Group	108	-
International Finance Corporation	Borrowing cost charged to Group	19,039	28,414
	Repayment of loan	392,861	366,544
	Supervision fee	-	1,772
c. Key management personnel	Salaries and benefits	32,672	10,210
d. Directors	Meeting fees	400	250

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

The Board of Directors of the Holding Company in its meeting held on April 29, 2026 has approved an interim cash dividend of Rs. 3 (2025: nil) per share amounting to Rs. 240.23 Million (2025: Nil) for the quarter ended March 31, 2026. 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. GENERAL

- 16.1 This consolidated condensed interim financial statements were authorized for issue on April 29, 2026 by the Board of Directors of the Holding Company.
- 16.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.



Muhammad Bilal Ahmed
Chief Executive Officer



Muhammed Amin
Director



Kamran Hanif Jangda
Chief Financial Officer



Dawood
Lawrencepur
Limited

Registered Office

68, Margalla Road, F-6/2, Islamabad

Head Office

Dawood Centre, M.T. Khan Road Karachi-75530

Contact Info

Tel: +92-21-35686001-16

E-mail: company.secretary@dawoodhercules.com

Website: www.dawoodlawrencepur.com