



QUARTERLY REPORT
(UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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

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Share Registrar

CDC Share Registrar Services Limited
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DIRECTORS' REPORT

PERIOD ENDED SEPTEMBER 30, 2026

The Directors of Dawood Lawrencepur Limited (the Company) are pleased to present their report for the period ended September 30, 2026.

PRINCIPAL ACTIVITY

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

THE ENVIRONMENT WE OPERATED IN

The third quarter of CY2026 presented a mixed economic picture for Pakistan, with continued progress in macroeconomic stabilization offset by renewed external pressures. While stronger sovereign ratings, improved foreign exchange reserves and renewed access to international capital markets reflected growing economic resilience, escalating geopolitical tensions, rising oil prices and persistent inflation underscored the challenges to sustaining the recovery.

The interim US-Iran memorandum signed on June 17 briefly eased oil prices, with Brent falling to around USD 74 per barrel in early July. However, disputes over the Strait of Hormuz derailed negotiations, and the 60-day window expired on August 17 without an agreement. Tensions escalated in September amid reported attacks on oil tankers and vessels, pushing Brent above USD 100 per barrel to around USD 105 by quarter-end, despite emerging talks on a phased reopening of the Strait. On the western border, hostilities with Afghanistan persisted, with fresh clashes in September and Pakistani air strikes on targets in Afghanistan in September.

At the same time Pakistan's macroeconomic stabilization continued to earn external recognition. S&P Global raised the sovereign rating to 'B' from 'B-' in July and Moody's upgraded Pakistan to B3 from Caa1 in August citing stronger reserves, improved debt affordability and IMF-backed reforms. In early September, Pakistan raised USD 3 billion through a dual-tranche Eurobond, its largest-ever international bond issuance, attracting nearly USD 6 billion in orders. An IMF mission began the fourth review of the Extended Fund Facility and the third review of the Resilience and Sustainability Facility in September and staff-level agreement on about USD 1.2 billion was reached in October, subject to Executive Board approval.

Industrial activity began to recover after a weak close to the previous fiscal year. Large-Scale Manufacturing contracted 3.5% YoY in June but grew 3.0% YoY in July. In its September assessment, SBP pointed to improvement in petroleum sales, private sector credit, textile exports and business sentiment, and maintained its FY27 GDP growth projection of 3.5-4.5%.

Inflation remained elevated throughout the quarter. CPI inflation averaged 10.2% for the quarter, compared with 4.3% in the same quarter last year, and well above the SBP's target range of 5-7%. The increase was driven by higher food prices, particularly wheat and perishables, and by conflict-related energy costs feeding into transport and electricity tariffs. Citing the persistence of these inflationary pressures, SBP kept the policy rate unchanged at 11.5% at both of its meetings in the quarter. SBP expects inflation to ease gradually towards the upper bound of its target range by June 2027, while cautioning that risks to this outlook have increased significantly.

The external account remained supported by workers' remittances, which totaled USD 10.9 billion in the quarter, 14% higher than a year earlier. The current account recorded a deficit of USD 874 million in July-Sep, up 16% from same period last year. SBP's foreign exchange reserves rose from about USD 18.4 billion at end-June to over USD 21 billion by end-September, a record level for the central bank. This was driven by the Eurobond proceeds and continued SBP purchases from the interbank market and lifted import cover to just above three months. The rupee remained stable, trading in a narrow range of around Rs 277-278 per US dollar.

Overall, 3Q'CY26 was a quarter in which Pakistan's buffers strengthened even as the external environment

deteriorated. Rating upgrades, record market access, robust remittances and higher reserves improved the country's capacity to absorb shocks. However, multiple external pressures persist. The ongoing Middle East conflict and the recent closure of the border with Iran amid security concerns threaten to disrupt trade routes, delay shipments, increase transportation costs, and undermine energy security. Meanwhile, oil prices exceeding USD 100 per barrel could inflate the import bill, widen the trade deficit, and intensify external sector pressures, warranting continued vigilance in the period ahead.

BUSINESS OVERVIEW

Equities Portfolio

The first nine months of CY26 remained challenging for equity markets, with the KSE-100 Index declining approximately 2.4% year-to-date as at September 2026. Your Company's equity portfolio delivered a return of -2.8% over the same period, underperforming the benchmark by 0.4%.

Within banking, United Bank Limited (UBL) has delivered strong deposit growth, with deposits rising 26% to Rs 6.49 trillion as at 30 September 2026, supported by growth in current accounts. This low-cost funding base should support margins and earnings going forward, has allowed the bank to reduce its reliance on borrowings, and provides a natural offset against its fixed-rate bond exposure. UBL's earlier disposal of fixed-rate securities and realization of capital gains eased its duration sensitivity. However, the underlying asset-liability mismatch has not been fully eliminated, and interest-rate sensitivity remains the key risk. Other core holdings in the sector remained resilient. Meezan Bank (MEBL) delivered consistent deposit growth with sustained and efficient asset mix, while MCB Bank (MCB) maintained steady dividend payouts and prudent balance sheet management.

Our E&P holdings (OGDC, PPL, and MARI) continue to benefit from elevated global oil prices amid regional geopolitical tensions. Moreover, limited availability of RLNG in the current global energy environment has supported domestic gas supply, enabling E&P companies to ramp up production. OGDC has recorded production growth with improving cash flows. PPL has benefited from better gas-sector collections, with potential resolution of circular debt a sector-wide factor, although its exploration prospects remain weak. MARI exhibited a strong growth profile and the most aggressive exploration activity of the three. On Reko Diq, the project's development timeline has been pushed out following a security-driven review by the operator, and the outcome of that review remains the key uncertainty for the sector.

Our investment in Systems Limited (SYS), Pakistan's leading IT company, reflects growth through organic expansion and acquisitions. The Confiz Solutions and BAT SAA Services acquisitions have added approximately 10% to annual topline, and its dollarized revenue model provides exposure to USD-denominated cashflows. However, AI-driven automation and potential cannibalization of traditional IT services pose structural risks to its business model. These are compounded by global technology-spending conditions and share sales by key management, warranting continued scrutiny of the company's growth outlook and valuation.

Fauji Fertilizer Company contributed positively to portfolio performance. As Pakistan's largest urea producer, it benefits from a strong market presence and access to low-cost gas through the MARI network. Although organic growth is limited, its diversification efforts have started yielding significant results and now contribute nearly 20% to its profit before taxes.

We remain confident in the underlying strength of our portfolio companies, supported by resilient earnings, strong competitive positions and long-term growth prospects. In the near term, however, portfolio performance may continue to be influenced by broader market conditions, particularly liquidity, investor sentiment and interest rates.

Wind Energy Project

The 49.5-megawatt Wind Power Plant – Tenaga Generasi Limited is operating satisfactorily and exceeded the expected availability and BOP loss targets. BOP losses stood at 1.21% against a target of 2.5%, while plant availability remained strong at 99.65%. Health, Safety and Environment (HSE) remained a key priority, with the plant achieving 3,642 days, equivalent to 839,751 safe man-hours, without any Lost Time Injury (LTI) since Commercial Operations Date (COD).

Total energy billed during the reporting period amounted to 107.6 GWh, compared with 86.4 GWh in the corresponding period of 2025 and a budget of 95.0 GWh.

In July 2026, TGL completed the scheduled repayment of its long-term project debt, concluding its ten-year project financing. The formalities for the release of related securities are currently in progress. With its project debt fully repaid, TGL has transitioned to a nil-leverage capital structure, strengthening its capacity to distribute cash to shareholders.

Strong dispatch, together with timely collections from the power purchaser, enabled TGL to generate healthy cash flow during the period. On the back of its retained earnings, TGL paid an interim dividend of PKR 2.8 billion to its shareholders during the third quarter of 2026.

The Board has, in-principle, decided to list the company on the Pakistan Stock Exchange. The teams are working towards this goal. The final decision will be taken over the next few months, considering the market situation and liquidity position.

FINANCIAL REPORT

Financial Performance

During the nine-months period ended September 30, 2026, the Company reported a profit on both standalone and consolidated basis. The consolidated profit after tax amounted to PKR 4.59 billion, compared to a profit after tax of PKR 12.8 billion in the corresponding period ended September 30, 2025. Profit after tax attributable to owners of the Company stood at PKR 3.8 billion, as against a profit of PKR 12.3 billion in the same period last year, primarily due to a one-time gain on revaluation of the Company's investment in ENGROH recognized in the period ended June 30, 2025.

On a standalone basis, the Company recorded a net return on investments of PKR 2.05 billion for the nine months ended September 30, 2026, compared to PKR 2.13 billion in the corresponding period last year. The performance was supported by an increase in portfolio size following the merger and dividend income of PKR 2.10 billion from a subsidiary, partially offset by unrealised losses of PKR 1.50 billion on portfolio investments.

In addition, the Company recognised a deferred tax credit of PKR 1.68 billion through the reversal of the deferred tax liability previously recorded on its investment in Engro Holdings Limited (ENGROH). The reversal followed the decision of the Sindh High Court, which held that capital gains exempt from income tax under the applicable provisions of the Income Tax Ordinance, 2001, are not subject to Super Tax.

Consequently, the Company's standalone profit after tax stood at PKR 3.48 billion, compared to PKR 16.84 billion in the corresponding period last year. The higher profitability in the comparative period was primarily attributable to a one-time remeasurement gain recognised on the Company's investment in ENGROH.

The unconsolidated earnings per share for the nine months period ended September 30, 2026 was PKR 4.35, compared to earnings per share of PKR 28.40 in the same period of 2025.

The consolidated earnings per share for the nine months period ended September 30, 2026 was PKR 4.77, compared to earnings per share of PKR 20.76 in the corresponding period of 2025.

FUTURE OUTLOOK

Pakistan's external position is improving, but inflation remains a concern, particularly given the sensitivity of international oil prices to geopolitical developments. Persistent price pressures would likely force the State Bank to keep a tighter monetary policy. Our portfolio is positioned accordingly, with key allocations to Banks and E&Ps.

While we remain confident in the underlying financial performance of our portfolio companies, further geopolitical escalation could dampen investor sentiment and weigh on market performance, potentially leading to a divergence between company fundamentals and portfolio returns in the period ahead.

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

Dated: October 29, 2026

روپے کے غیر حاصل شدہ نقصانات نے متوازن کیا۔

مزید یہ کہ کمپنی نے اینگرو ہولڈنگز لمیٹڈ (ENGROH) میں منوخر ٹیکس کی ذمہ داری کی منسوخی کے ذریعے 1.68 بلین روپے کی رقم حاصل کی جو اینگرو ہولڈنگز لمیٹڈ میں اس کی سرمایہ کاری کے ضمن میں درج کی گئی تھی۔ یہ منسوخی سندھ ہائی کورٹ کے اس فیصلے کے بعد کی گئی جس میں قرار دیا گیا کہ انکم ٹیکس آرڈیننس 2001ء کی قابل اطلاق دفعات کے تحت سرمایہ کاری بچتیں سپرنٹیکس کے زمرے میں نہیں آتیں۔

نتیجتاً کمپنی کا بعد از ٹیکس انفرادی منافع 3.48 بلین روپے رہا جو گزشتہ برس کی اسی مدت کے دوران 16.84 بلین روپے رہا تھا۔ گزشتہ برس کی نو ماہی مدت کے دوران منافع زیادہ ہونے کی وجہ کمپنی کی ENGROH میں سرمایہ کاری کی ایک وقتی قدرکاری سے منسوب ہے۔

نومہ 30 ستمبر 2026ء کی مدت کے اختتام پر فی شیئر منظم آمدنی 4.35 روپے تھی جبکہ 2025ء کی اسی مدت کے دوران 28.40 روپے کی فی شیئر غیر منظم آمدنی حاصل ہوئی تھی۔

نومہ 30 ستمبر 2026ء کی مدت کے اختتام پر فی شیئر منظم آمدنی 4.77 روپے رہی جو 2025ء کی اسی مدت کے دوران 20.76 رہی تھی۔

مستقبل کا منظر نامہ

پاکستان کی بیرونی صورت حال میں بہتری آرہی ہے لیکن خاص طور پر جغرافیائی حالات کے سبب تیل کی عالمی قیمتوں میں اضافے کے تناظر میں مہنگائی باعث تشویش ہے۔ قیمتوں پر مسلسل دباؤ اسٹیٹ بینک کو سخت زری پالیسی اپنانے پر مجبور کرے گا۔ تاہم بینکوں اور پیٹرولیم اور توانائی کی کمپنیوں میں اہم سرمایہ کاریوں کی بدولت ہمارا پورٹ فولیو اس دباؤ کا سامنا کرنے کے لئے تیار ہے۔

ہم اپنے پورٹ فولیو میں شامل کمپنیوں کی کارکردگی کے بارے میں پُر اعتماد تو ہیں البتہ خطے میں کشیدگی بڑھ جانے کی صورت میں آئندہ مدت کے دوران سرمایہ کار کا اعتماد متزلزل ہو سکتا ہے اور مارکیٹ پر بھی اس کا اثر پڑ سکتا ہے جو کمپنی کی مبادیات اور پورٹ فولیو کی آمدنیوں کے مابین فرق پیدا کر سکتا ہے۔

اظہار تشکر

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

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



محمد بلال احمد

چیف ایگزیکٹو آفیسر



حسین داؤد

چیئر مین

مورخہ: 29 اکتوبر 2026ء

ہوا سے توانائی کے منصوبے (Wind Energy Project)

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 سے آگے جا رہا ہے۔ زیر جائزہ مدت کے دوران BOP نقصانات 1.21% رہے جبکہ ہدف 2.5% تھا اور پلانٹ کی دستیابی 99.65% رہی۔ صحت، تحفظ اور ماحول (HSE) کو ترجیح حاصل رہی اور LTI صفر COD کے بعد کسی کے زخمی ہوئے بغیر 3,642 دن محفوظ انداز سے کام ہوا جو 839,751 محفوظ انسانی گھنٹے کے مساوی ہے۔

زیر جائزہ مدت کے دوران فروخت کی جانے والی توانائی کی کل مقدار 107.6 GWh تھی جو 2025ء کی اسی مدت میں فروخت کی جانیوالی 86.4 GWh اور 95.0 GWh کے بجٹ سے زیادہ تھی۔

جولائی 2026 میں TGL نے اپنے پروجیکٹ کے طویل مدتی قرضے کی طے شدہ ادائیگی مکمل کی جس سے اس پروجیکٹ کی دس سالہ مالی معاونت اختتام کو پہنچی۔ متعلقہ ضمانتوں کے اجراء کے لئے رسمی کارروائیاں جاری ہیں۔ اس پروجیکٹ کے لئے لیا جانے والا قرضہ مکمل طور سے چکا دئے جانے کے بعد TGL اب قرض سے پاک کاروباری ڈھانچے میں منتقل ہو گئی ہے اور اپنے شیئر ہولڈروں کو نقدی مہیا کرنے کی اپنی صلاحیت بڑھا رہی ہے۔

مستحکم فراہمی اور بجلی کے خریدار کی جانب سے بروقت ادائیگیوں نے TGL کو زیر جائزہ مدت کے دوران نقدی کا صحت مند بہاؤ حاصل کرنے کے قابل بنادیا ہے۔ اس کے علاوہ اپنی بچت کردہ آمدنی کی بدولت TGL نے 2026ء کی تیسری سہ ماہی میں اپنے شیئر ہولڈروں کو 2.8 بلین روپے کا عبوری منافع منقسمہ ادا کیا ہے۔

اس صورت حال کے پیش نظر بورڈ نے TGL کو پاکستان اسٹاک ایکسچینج میں لسٹ کروانے کا اصولی فیصلہ کر لیا ہے۔ اس مقصد کے حصول کے لئے مختلف ٹیمیں کام کر رہی ہیں۔ حتمی فیصلہ مارکیٹ کی صورت حال اور نقدی کی موجودگی کو دیکھتے ہوئے آئندہ چند مہینوں کے بعد لیا جائے گا۔

مالیاتی رپورٹ

مالیاتی کارکردگی

30 ستمبر 2026ء کو اختتام پذیر ہونے والی نو ماہی مدت میں کمپنی نے انفرادی اور منظم ہر دو صورتوں میں منافع کی رپورٹ دی۔ منظم بنیادوں پر بعد از ٹیکس منافع 4.59 بلین روپے رہا جبکہ 30 ستمبر 2025ء کو ختم ہونے والی اسی مدت میں 12.8 بلین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا۔ کمپنی کے مالکان میں قابل تقسیم بعد از ٹیکس منافع 3.8 بلین روپے رہا جبکہ گزشتہ برس کی اسی مدت کے دوران 12.3 بلین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا۔ منافع کی بنیاد پر 30 جون 2025ء کو ختم ہونے والی مدت کے دوران ENGROH میں کمپنی کی سرمایہ کاری کی از سر نو قدرکاری سے حاصل ہونے والی ایک وقتی بچتیں تھیں۔

انفرادی بنیادوں پر 30 ستمبر 2026ء کو اختتام پذیر ہونے والی نو ماہ کی مدت کے دوران سرمایہ کاریوں پر کمپنی نے 2.05 بلین روپے کی خالص آمدنی ریکارڈ کی جبکہ گزشتہ سال کی اسی مدت میں حاصل ہونے والی آمدنی 2.13 بلین روپے تھی۔ اس کارکردگی کی بڑی وجہ انضمام کے بعد کمپنی کے پورٹ فولیو کا حجم بڑھ جانا اور ایک ذیلی کمپنی کی جانب سے 2.10 بلین روپے کا منافع منقسمہ حاصل ہونا تھا جسے جزوی طور سے پورٹ فولیو کی سرمایہ کاری میں ہونے والے 1.50 بلین

بینکاری میں یونائیٹڈ بینک لمیٹڈ (یو بی ایل) نے ڈپازٹ میں مضبوط بڑھوتی دکھائی اور ڈپازٹس کا حجم 26% اضافے کے ساتھ بڑھ کر 30 ستمبر 2026ء تک 6.49 ٹریلین روپے تک پہنچ گیا جس کی ایک وجہ کرنٹ اکاؤنٹ کے حجم میں اضافہ تھی۔ کم لاگت والی فنڈنگ کی اس بنیاد نے کوآئیندہ بچتوں اور آمدنیوں میں اضافہ کرنا چاہیے اور اس نے قرضوں پر بینک کے انحصار میں کمی کی ہے اور فکسڈ ریٹ بونڈز کے کاروبار میں قدرتی تلافی بھی فراہم کی ہے۔ یو بی ایل کی پہلے فکسڈ ریٹ تمسکات کو ٹھکانے لگانے اور سرمایہ جاتی پختہ حاصل کرنے کے اقدام نے اس کے دورانیے کی حساسیت میں کمی کی ہے۔ تاہم ادائیگیوں اور اثاثہ جات کی قدر میں عدم توازن مکمل طور سے ختم نہیں ہو سکا ہے اور شرح سود سے متعلق نزاکت بھی بدستور ایک اہم خطرہ ہے۔ سیکٹر میں موجود دیگر اہم سرمایہ کاریاں مضبوط رہیں۔ میزان بینک (MEBL) نے ڈپازٹس میں مستقبل بڑھوتی کے ساتھ ساتھ پائیدار اور اہل اثاثہ جات ظاہر کئے جبکہ ایم سی بی بینک (ایم سی بی) نے منافع منقسمہ کی تقسیم اور بیلنس شیٹ کے چوکسی سے انتظام کا عمل جاری رکھا۔

E & P سیکٹر میں ہماری ملکیتوں (OGDCL, PPL) کو علاقائی کشیدگی کے سبب تیل کی عالمی قیمتوں میں ہونے والے اضافے کے سبب ملنے والے فوائد حاصل ہوتے رہے۔ مزید یہ کہ حالیہ جغرافیائی ماحول میں RLNG کی کم دستیابی نے گیس کی ملکی سپلائی پر انحصار بڑھایا ہے جس سے توانائی اور بجلی کی کمپنیوں کی پیداوار میں اضافہ ہوا ہے۔ OGDCL نے پیداوار میں اضافہ اور نقدی کے بہاؤ میں بہتری ریکارڈ کی ہے۔ PPL نے گیس سیکٹر سے بہتر وصولیوں اور گردش قرضوں کے سیکٹر کو درپیش مسئلے کے ممکنہ حل کی صورت میں فائدہ اٹھایا ہے البتہ اس کمپنی کا گیس کی تلاش کا پہلو بدستور کمزور ہے۔ MARI نے مضبوطی اور استحکام ظاہر کیا ہے اور مذکورہ تینوں کمپنیوں میں سے گیس کی تلاش میں سب سے زیادہ مصروف کار ہے۔ اسے چلانے والوں کی جانب سے سیکورٹی کی صورتحال کے تقصیلی جائزے کے بعد ریکوڈک کی ترقی کی ٹائم لائن آگے بڑھادی گئی ہے اور اس جائزے کا نتیجہ اس سیکٹر میں غیر یقینی کی ایک بڑی وجہ ہے۔

پاکستان کی ایک بڑی آئی ٹی کمپنی سسٹمز لمیٹڈ نے فطری توسیع اور مختلف کمپنیوں کے حصول کے ذریعے ترقی ظاہر کی ہے۔ اس کمپنی کی جانب سے Confiz Solutions اور BAT SAA Services کے حصول نے سالانہ خام آمدنی میں تقریباً 10% کا اضافہ کیا ہے جبکہ اس کی آمدنی ڈالر میں ہونے کے باعث نقدی امریکی ڈالروں میں حاصل ہوتی ہے۔ تاہم اے آئی کی بنیاد پر خود کاری اور انفارمیشن ٹیکنالوجی کی روایتی خدمات میں کمی نے اس کمپنی کے کاروباری ماڈل کے لئے ساختی خطرہ پیدا کر دیا ہے۔ یہ صورتحال عالمی سطح پر ٹیکنالوجی میں کمی کی جانے والی سرمایہ کاری اور اہم انتظامیہ کی جانب سے شیئرز کی فروخت کے سبب مزید گنجلک ہو جاتی ہے جس سے کمپنی کی ترقی اور قدر کاری پر مسلسل نظر رکھے جانے کی ضرورت پیدا ہو گئی ہے۔

فوجی فریٹلائزر کمپنی (FFC) میں ہماری حیثیت ہماری پورٹ فولیو کی کارکردگی میں تسلسل کے ساتھ مثبت اثرات ڈالتی آرہی ہے۔ یوریا کھاد بنانے والی پاکستان کی سب سے بڑی کمپنی ہونے کے سبب یہ کمپنی مارکیٹ میں اپنی مضبوط موجودگی اور MARI نیٹ ورک کے ذریعے کم ترین لاگت والی گیس تک رسائی سے فائدہ اٹھا رہی ہے۔ اگرچہ اس کی فطری ترقی کی حد محدود ہے تاہم تنوع لانے کی اس کمپنی کی کاوشوں نے شان دار نتائج دینا شروع کر دیئے ہیں جن کا اب قبل از ٹیکس منافع میں حصہ 20% ہے۔

اپنے پورٹ فولیو میں شامل کمپنیوں کی مضبوطی اور استحکام پر ہمیں بھروسہ اور اعتماد ہے جن کی مضبوط آمدنی، مضبوط مسابقتی حیثیت اور طویل مدت میں ترقی کرنے کی ان کی صلاحیت ان پر ہمارے اعتماد کی بنیاد ہیں۔ تاہم قلیل مدت میں پورٹ فولیو کی کارکردگی پر مارکیٹ کی وسیع تر صورتحال خصوصاً نقدی، سرمایہ کار کا اعتماد اور شرح سود اثر ڈال سکتے ہیں۔

گزشتہ مالی سال کے اختتام پر کم زور کارکردگی کے بعد صنعتی سرگرمیوں نے بحالی کا عمل شروع کیا۔ بڑے پیمانے پر مینوفیکچرنگ جون کے مہینے میں سال بہ سال بنیادوں پر کم ہو کر 3.5% رہ گئی تھی لیکن جولائی کے مہینے میں اس میں سال بہ سال بنیادوں پر 3.0% کا اضافہ ہوا۔ اپنے ستمبر کے تخمینے میں اسٹیٹ بینک آف پاکستان نے پیٹرولیم کی فروخت، پرائیویٹ سیکٹر کے قرضوں، ٹیکسٹائل کی برآمد اور کاروباری اعتماد کی جانب اشارہ کرتے ہوئے مالی سال 2027ء کے لئے خام قومی پیداوار (جی ڈی پی) کی شرح 3.5% سے 4.5% مقرر کی۔

زیر جائزہ سہ ماہی کے دوران مہنگائی کی شرح بلند رہی اسٹیٹ بینک کی مقرر کردہ 5% تا 7% کی شرح سے بھی بلند رہی۔ CPI انڈیکس میں دوران سہ ماہی مہنگائی کی اوسط 10.2% رہی جو گزشتہ برس کی اسی مدت کے دوران 4.3% تھی۔ بلند قیمتیں زیادہ تر خوراک خصوصاً گندم اور دیگر خراب ہو جانے والے اجناس اور جغرافیائی کشیدگی کے باعث بڑھنے والی تیل کی قیمتوں سے منسلک مصنوعات و خدمات یعنی نقل و حمل کے اخراجات اور بجلی کی قیمتوں میں دیکھی گئی۔ مہنگائی کے دباؤ کا حوالہ دیتے ہوئے اسٹیٹ بینک آف پاکستان نے زیر جائزہ سہ ماہی کے دوران ہونے والے اپنے دونوں اجلاسوں میں شرح سود 11.5% برقرار رکھی۔ اسٹیٹ بینک کو توقع ہے کہ جون 2027ء تک مہنگائی مرحلہ وار کم ہو کر اس کی مقرر کردہ ریٹج کی بلند حد تک آجائے گی۔ تاہم اس بارے میں اس نے خدشات کا بھی اظہار کیا ہے۔

بیرونی کھاتے کو تارکین وطن کی جانب سے ملنے والی ترسیلات کا سہارا حاصل رہا جس کا حجم 10.9 بلین ڈالر تھا جو گزشتہ برس کے مقابلے میں 14% زیادہ تھا۔ جاری کھاتے نے جولائی تا ستمبر کے دوران 874 ملین ڈالر کا خسارہ دکھایا جو گزشتہ برس کی اسی مدت کے دوران سے 16% زیادہ تھا۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر جون کے آخر میں 18.4 بلین ڈالر سے بڑھ کر ستمبر کے آخر تک 21 بلین ڈالر ہو گئے جو مرکزی بینک کی ایک تاریخی سطح ہے۔ زرمبادلہ ذخائر میں اضافے کی بڑی وجہ یورو بونڈ کی فروخت سے حاصل ہونے والی یافتیں اور اسٹیٹ بینک کی جانب سے انٹرنیشنل مارکیٹ سے ڈالر کی خریداری کا جاری رہنا اور برآمدی کور (import cover) کو تین ماہ سے کچھ زیادہ بڑھانا تھی۔ روپیہ کی قدر میں استحکام رہا اور امریکی ڈالر کی قیمت 277 سے 278 پاکستانی روپیہ کے درمیان رہی۔

اس کے باوجود کہ بیرون ملک کا ماحول ناسازگار ہے، 2026ء کی تیسری سہ ماہی میں مجموعی طور سے پاکستان کی اقتصادیات کی حفاظتی دیوار میں مضبوطی آئی۔ اقتصادی درجہ بندی میں بہتری آئی، مارکیٹوں تک رسائی میں اضافہ ہوا، بیرون ملک تارکین وطن سے ملنے والی ترسیلات بڑھیں اور زرمبادلہ کے ذخائر میں اضافے سے بیرون ملک سے ملنے والے جھٹکوں کو برداشت کرنے کی صلاحیت میں بہتری آئی۔ لیکن گونا گوں بیرونی دباؤ کا بدستور سامنا ہے۔ مشرق وسطیٰ میں حال جاری تصادم اور سیکورٹی خدشات کے سبب ایران کے ساتھ حال ہی میں بین الاقوامی سرحدوں کی بندش کے نتیجے میں تجارتی راستوں میں رکاوٹ پیدا ہو سکتی ہے، شپمنٹس میں تعطل ہو سکتا ہے، نقل و حمل (ٹرانسپورٹیشن) کی لاگت بڑھ سکتی ہے اور توانائی کے تحفظ پر ضرب پڑ سکتی ہے۔ اس دوران خام تیل کی عالمی قیمتیں اگر 100 ڈالر فی بیرل سے بڑھ گئیں تو ہمارے درآمدی اخراجات بھی بڑھ سکتے ہیں، تجارتی خسارہ زیادہ ہو سکتا ہے اور بیرونی سیکٹر پر دباؤ میں شدت آ سکتی ہے جس کے لئے آنے والے وقت میں مسلسل چوکسی کی ضرورت ہے۔

کاروباری جائزہ

ایکویٹی پورٹ فولیو

تقویمی سال 2026ء کے پہلے نو مہینے ایکویٹی مارکیٹ کے لئے مشکل ثابت ہوئے، KSE-100 انڈیکس میں ستمبر 2026ء میں سال بہ سال بنیاد پر 2.4% کمی واقع ہوئی۔ آپ کی کمپنی کے پورٹ فولیو نے اس مدت کے دوران 2.8% کی آمدنی فراہم کی جو بیخمارک سے 0.4% کم تھی۔

ڈائریکٹرز رپورٹ برائے

اختتام مدت 30 ستمبر 2026ء

داؤڈلارنس پورلمنڈ (“کمپنی”) کے ڈائریکٹرز مسرت کے ساتھ 30 ستمبر، 2026ء کو ختم ہونے والی مدت کے لئے اپنی رپورٹ پیش کرتے ہیں۔

مرکزی سرگرمی

کمپنی کی مرکزی سرگرمی ہوا اور شمسی ذرائع سے قابل تجدید بجلی کی پیداوار اور قومی گرڈ اور تجارتی اداروں کو بجلی کی فروخت کے کاروبار کرنے والی اپنی منسلکہ اور ذیلی کمپنیوں میں کی گئی سرمایہ کاریوں کا انتظام کرنا ہے۔ اس کے علاوہ کمپنی مقامی سرمایہ مارکیٹوں میں سرمایہ کاری کا ایک سرگرم سرمایہ کاری پورٹ فولیو کا انتظام بھی کرتی ہے۔

ماحول جس میں ہم نے کام کیا

تقویمی سال 2026ء کی تیسری سہ ماہی نے پاکستان کی ملی حلی اقتصادی صورت حال پیش کی جس میں ملک کی مجموعی معاشی صورتحال میں جاری استحکام میں نت نئے بیرونی دباؤ سے خلل پیدا ہوا۔ کریڈٹ مارکیٹ میں پاکستان کی بہتر درجہ بندی، زرمبادلہ کی بہتر صورت حال اور عالمی سرمایہ مارکیٹوں تک تجدیدی رسائی ملک کی بہتر اقتصادی صورت حال کو ظاہر کر رہی تھی تو دوسری جانب جغرافیائی حالات میں کشیدگی، تیل کی بڑھتی ہوئی قیمتوں اور بڑھتی ہوئی مہنگائی نے اقتصادی بحالی کی کوششوں میں رکاوٹ پیدا کی۔

17 جون کو امریکا ایران یا دداشت پر دستخط ہونے سے تیل کی عالمی قیمتوں میں کچھ نرمی آئی اور بریٹن کی قیمتیں جولائی کی شروعات میں 174 امریکی ڈالر فی بیرل تک کم ہوئیں تاہم آبنائے ہرمز کا تنازع جاری رہنے سے مذاکرات میں تعطل پیدا ہوا اور 60 دن کی فائر بندی کی مہلت کسی معاہدے کے بغیر ہی 17 اگست کو ختم ہو گئی۔ ستمبر کے مہینے میں کشیدگی میں اضافہ ہوا اور آبنائے ہرمز کو مرحلہ وار کھولنے کے موضوع پر جاری مذاکرات کے دوران ہی آئل ٹینکروں اور بحری جہازوں پر حملوں کی خبریں آئیں جس سے بریٹن کی قیمتوں میں کم و بیش 100 فیصد کا اضافہ ہوا جو بڑھ کر، سہ ماہی کے اختتام تک 105 ڈالر فی بیرل تک پہنچیں۔ مغربی سرحد پر افغانستان سے لڑائی جاری رہی اور ستمبر کے مہینے میں نئی جھڑپیں ہوئیں اور پاکستان نے افغانستان کے اندر تنصیبات پر فضائی حملے کئے۔

اس دوران پاکستان کے میکرو اکنامک استحکام کو بیرونی دنیا نے تسلیم کیا۔ S&P Global نے پاکستان کی سوورین ریٹنگ جولائی میں (B-) سے بڑھا کر (B) کی کردی اور قرضے چکانے کی بہتر صلاحیت اور آئی ایم ایف کی مدد سے اصلاحات نافذ کرنے کے تناظر میں Moody's نے اگست کے مہینے میں ریٹنگ (Caal) سے بڑھا کر (B3) کردی۔ ستمبر کی شروعات میں پاکستان نے دو قسطوں والے یورو بونڈ کی فروخت سے 3 بلین ڈالر حاصل کئے، جواب تک کا یورو بونڈ کا سب سے بڑا اجراء تھا جس سے قریباً 6 بلین ڈالر کے آرڈرز موصول ہوئے تھے۔ آئی ایم ایف کے ایک مشن نے Extended Fund Facility کے تحت چوتھا جبکہ Resilience and Sustainability Facility کا تیسرا جائزہ ستمبر کے مہینے میں شروع کیا اگیزیکٹیو بورڈ کی منظوری کی شرط پر 1.2 بلین ڈالر کی قسط کے اجراء کا اسٹاف کی سطح کا معاہدہ تکمیل تک پہنچا۔

DAWOOD LAWRENCEPUR LIMITED

**Unconsolidated Condensed Interim Financial
Statements**

FOR THE NINE MONTHS PERIOD ENDED
September 30, 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment		46,858	18,499
Biological assets		2,186	2,155
Intangible assets		-	64
Right-of-use asset		51,493	-
Investment property		45,812	-
Long-term investments	4	22,910,351	20,838,960
Long-term deposits		5,988	3,488
Staff retirement benefits		-	1,961
Total non-current assets		23,062,688	20,865,127
Current assets			
Stores and spares		892	892
Stock-in-trade		-	626
Loans to subsidiaries		3,841	3,474
Advances, deposits and prepayments		29,518	52,315
Other receivables		199,903	63,465
Interest accrued		11,798	11,169
Short term investments	5	34,077,929	7,006,374
Cash and bank balances	6	303,481	520,915
Total current assets		34,627,362	7,659,230
Asset classified as held for sale	7	3,109	-
TOTAL ASSETS		57,693,159	28,524,357
EQUITY AND LIABILITIES			
Equity			
Share capital	8	800,766	592,998
Capital reserves		10,579,142	206,666
Unappropriated profit		37,664,826	24,587,802
Total equity		49,044,734	25,387,466
Non-current liabilities			
Staff retirement benefits		8,928	-
Lease liability		36,774	-
Deferred taxation - net	9	4,554,653	2,127,464
Total Non-current liabilities		4,600,355	2,127,464
Current liabilities			
Trade and other payables	10	1,058,955	313,075
Current portion of lease liability		23,144	-
Short-term borrowings	11	2,107,682	-
Unclaimed dividend		599,280	86,002
Taxes payables		259,009	610,350
Total current liabilities		4,048,070	1,009,427
Contingencies and commitments	12	8,648,425	3,136,891
TOTAL EQUITY AND LIABILITIES		57,693,159	28,524,357

The annexed notes from 1 to 24 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		<u>Quarter Ended</u>	<u>Nine Months Period Ended</u>		
	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----			
Revenue	13	(45,034)	1,435,223	2,055,001	2,134,266
Operating expenses		(81,637)	(19,432)	(246,388)	(66,779)
Other expenses		(31,372)	(1,210)	(96,068)	(1,518)
		(113,009)	(20,642)	(342,456)	(68,297)
Gross (loss) / profit		(158,043)	1,414,581	1,712,545	2,065,969
Other income	14	70,442	23,613	251,537	16,892,985
Finance cost		(69,595)	(16)	(220,511)	(501)
(Loss) / Profit before income tax and levy		(157,196)	1,438,178	1,743,571	18,958,453
Levy	15	(269,920)	(15,209)	(499,609)	(49,284)
(Loss) / Profit before income tax		(427,116)	1,422,969	1,243,962	18,909,169
Taxation	15	454,333	(405,564)	2,243,245	(2,208,011)
Profit after taxation from continuing operations		27,217	1,017,405	3,487,207	16,701,158
DISCONTINUED OPERATIONS					
Other income from discontinued operations		-	11,109	-	142,708
Profit for the period		27,217	1,028,514	3,487,207	16,843,866
----- (Rupees) -----					
Earnings per share - basic and diluted		(Restated)		(Restated)	
- Continuing operations	16	0.03	1.72	4.35	28.16
- Discontinued operations	16	-	0.02	-	0.24

The annexed notes from 1 to 24 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	<u>Quarter Ended</u>		<u>Nine Months Period Ended</u>	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----			
Profit for the period	27,217	1,028,514	3,487,207	16,843,866
Other comprehensive (loss) / income				
<i>Items that will not be reclassified to profit or loss:</i>				
(Loss) / gain on remeasurement of long-term investments classified at fair value through other comprehensive income	(2,051,792)	5,982,052	2,043,374	3,353,409
Income tax impact	163,501	(598,206)	163,501	(335,341)
	(1,888,291)	5,383,846	2,206,875	3,018,068
Total comprehensive (loss) / income for the period	<u>(1,861,074)</u>	<u>6,412,360</u>	<u>5,694,082</u>	<u>19,861,934</u>

The annexed notes from 1 to 24 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 (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital	Demerger reserve	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Revenue reserve	Total
	(Rupees in '000)								
Balance as at January 1, 2025	592,998	-	10,521	136,865	25,969	33,311	206,666	6,321,983	7,121,647
Profit for the period	-	-	-	-	-	-	-	16,843,866	16,843,866
Other comprehensive income	-	-	-	-	-	-	-	3,018,068	3,018,068
Total comprehensive profit for the nine months period ended September 30, 2025	-	-	-	-	-	-	-	19,861,934	19,861,934
Final Dividend for the year ended December 31, 2024 @ Rs 5 per share	-	-	-	-	-	-	-	(296,499)	(296,499)
Balance as at September 30, 2025 (Unaudited)	592,998	-	10,521	136,865	25,969	33,311	206,666	25,887,418	26,687,082
Balance as at January 1, 2026	592,998	-	10,521	136,865	25,969	33,311	206,666	24,587,802	25,387,466
Effect of Scheme of Arrangement (note 1.5)	207,768	5,250,408	(12,866,517)	17,975,497	-	13,088	10,372,476	8,984,475	19,564,719
Profit for the period	-	-	-	-	-	-	-	3,487,207	3,487,207
Other comprehensive income	-	-	-	-	-	-	-	2,206,875	2,206,875
Total comprehensive profit for the nine months period ended September 30, 2026	-	-	-	-	-	-	-	5,694,082	5,694,082
First interim dividend for the year ending December 31, 2026 @ Rs 1.4 per share	-	-	-	-	-	-	-	(1,121,073)	(1,121,073)
Second interim dividend for the year ending December 31, 2026 @ Rs 0.3 per share	-	-	-	-	-	-	-	(240,230)	(240,230)
Third interim dividend for the year ending December 31, 2026 @ Rs 0.3 per share	-	-	-	-	-	-	-	(240,230)	(240,230)
Balance as at September 30, 2026 (Unaudited)	800,766	5,250,408	(12,855,996)	18,112,362	25,969	46,399	10,579,142	37,664,826	49,044,734

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.



Kamran Hanif Jangda
Chief Financial Officer



Muhammed Amin
Director



Muhammad Bilal Ahmed
Chief Executive Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		<u>Nine Months Period Ended</u>	
	Note	September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	17	(525,095)	(143,739)
Gratuity paid		(3,155)	(8,755)
Finance cost paid		(189,085)	(501)
Income tax and levy paid		(4,211,535)	(52,012)
Dividend received		3,542,038	427,079
Short term investments - net		900,002	(114,861)
Interest income received		24,529	5,764
Net cash (used in) / generated from operating activities		(462,301)	112,975
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(5,689)	(281)
Purchase of capital work in process		-	(4,061)
Proceeds from disposal of property, plant and equipment		118	4
Investment in biological asset		(31)	(545)
Proceeds from Scrap sales		2,577	150,249
Subordinated loans to subsidiaries		(367)	(431)
Mark up received from related parties		-	5
Net cash (used in) / generated from investing activities		(3,392)	144,940
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid during the period		(19,812)	-
Short-term borrowings obtained		2,107,682	-
Dividends paid		(2,135,996)	(290,735)
Net cash used in financing activities		(48,126)	(290,735)
Net decrease in cash and cash equivalents		(513,819)	(32,820)
Cash and cash equivalents at beginning of the period		520,915	151,453
Cash and cash equivalents transferred from DHPL and CYAN	1.5.2	296,385	-
Cash and cash equivalents at end of the period		303,481	118,633

The annexed notes from 1 to 24 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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 Companies Ordinance, 1984 among Dawood Cotton Mills Limited (DCM), Dilon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woolen and Textile Mills Limited (LWTM). The shares of the Company are listed on the Pakistan Stock Exchange. The principal activity of the Company is to manage investments including in its subsidiaries.
- 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 immoveable assets of DL, DCM, LWTM and BTM were disposed of, except for the land and building pertaining to LWTM and BTM. Consequently, the Company does not have any industrial unit in production. The Company continues to operate the 'Lawrencepur' brand name under a license.

1.5 Scheme of Arrangement

- 1.5.1 During the year ended December 31, 2025, the Company amalgamated with DH Partners Limited (DHPL) and Cyan Limited (CYAN) through a Scheme of Arrangement ('the Amalgamation Scheme'). The Scheme relates to the amalgamation of entire undertakings, including all assets, liabilities and obligations, of DHPL and CYAN with and into the Company as follows:

- amalgamation of DHPL and CYAN (defined as the "Amalgamating Companies" in the Amalgamation Scheme) 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 who were appearing in its register of members on DHPL's Record Date, except the Company (as specified in the Amalgamation Scheme) and the members of CYAN who were appearing in the register of members of CYAN on the CYAN Record Date (as specified in the Amalgamation Scheme) under the Amalgamation Scheme, in each case, based on swap ratios as set out in the Amalgamation Scheme; and
- the dissolution of CYAN and DHPL (the Amalgamating Companies) without winding up in accordance with the terms of the Scheme.

During the period, the shareholders of the Company, in an Extraordinary General Meeting held on January 27, 2026, approved the Amalgamation Scheme. Thereafter, the Islamabad High Court approved and sanctioned the Amalgamation Scheme on February 12, 2026.

DHPL and CYAN's assets, liabilities and reserves as of January 1, 2026 i.e. the effective date of merger / amalgamation have been amalgamated on a line-by-line basis in these financial statements at their respective carrying amounts and the difference in the value of net assets acquired and the consideration transferred to the shareholders of DHPL and CYAN (other than the Company) has been recognized as an "Amalgamation Reserve" directly within equity.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1.5.2 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 assets	-	28
Right-of-use asset	54,308	-
Investment property	46,793	-
Long term investment	-	50,255
Long term deposits	-	2,500
Defined benefit asset	-	431
	<u>134,008</u>	<u>54,633</u>
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
	<u>28,001,810</u>	<u>1,814,006</u>
TOTAL ASSETS	<u>28,135,818</u>	<u>1,868,639</u>
LIABILITIES		
Non-Current Liabilities		
Defined benefit liabilities	11,320	-
Lease Liability	37,361	-
Deferred taxation	4,878,949	215,103
	<u>4,927,630</u>	<u>215,103</u>
Current Liabilities		
Trade and other payables	1,240,829	63,492
Current portion of lease liability	21,151	-
Unclaimed dividend	1,015,205	32,536
Taxation - net	2,813,133	90,972
	<u>5,090,318</u>	<u>187,000</u>
	<u>10,017,948</u>	<u>402,103</u>
RESERVES		
Capital reserves	<u>5,250,408</u>	<u>13,088</u>
Revenue reserves	<u>8,054,591</u>	<u>929,884</u>

The contingencies involving DHPL and CYAN have been included in note 12.2.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1.5.3 In accordance with the Amalgamation Scheme, the Company issued 23,741,938 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 out in the Amalgamation Scheme. The cross-holdings 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 as follows:

(Rupees in '000)

Net assets transferred from DHPL	18,117,870
Net assets transferred from CYAN	1,466,536
Face 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 DHPL shares	4,812,871
Cancellation of CYAN shares	615,591
Equity of DHPL and CYAN	(19,676,433)
Elimination of the Company's investment in DHPL	(19,687)
Elimination of CYAN's investment in the Company	29,651
Merger reserve recognised	<u>(12,866,517)</u>

2. BASIS OF PREPARATION

2.1 Statement of compliance

These 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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 New standards, amendments and interpretation to published accounting and reporting standards which became effective during the period ended September 30, 2026:

There were certain amendments to published accounting and reporting standards including amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' clarifying the date of recognition and derecognition of a financial asset or financial liability which became effective for the Company during the period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

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

There are new standards and amendments to published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after January 1, 2027. The new standards include IFRS 18

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027. The Company's management at present is in the process of assessing the full impacts of these new standards and expects to complete the assessment in due course.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these unconsolidated financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended December 31, 2025 unless otherwise stated.

3.1 Investment properties

Investment properties, principally comprising of land and buildings, are held for long term rental yields / capital appreciation. The investment properties of the Company are valued using the cost method i.e. at cost less any accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalized borrowing costs, if any.

Depreciation is charged to profit or loss applying the straight line method so as to write off the historical cost of the investment properties over their estimated useful lives. Depreciation on additions is charged from the following month in which the asset is available for use and on disposals up to the month the investment properties are no longer in use.

The residual values and useful lives of investment properties are reviewed annually and adjusted, if material.

The gain or loss on disposal of investment property, represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as income or expense in the profit or loss.

3.2 Assets classified as held for sale

The Company classifies non-current assets as held for sale if the carrying amounts are to be recovered principally through a sale transaction rather than through continuing use, the sale is considered highly probable within one year from the reporting date and the asset is available for immediate sale in the present condition. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

Assets classified as held for sale are presented separately in the statement of financial position. A remeasurement loss is recognised for any writedown of the asset to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

When the criteria for the non-current asset to be classified as held for sale is not met the Company ceases to classify asset as held for sale and is recorded at the lower of its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, that would have been recognised had the asset not been classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

3.3 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.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

- 3.4** During the preparation of these unconsolidated condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the unconsolidated financial statements of the Company for the year ended December 31, 2025.
- 3.5** The financial risk management objectives and policies of the Company are also consistent with those disclosed in the unconsolidated financial statements of the Company for the year ended December 31, 2025.

	Note	Un-audited September 30, 2026 ----- (Rupees in '000) -----	Audited December 31, 2025
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	4.2.1	51,802	-
- Financial assets at fair value through profit or loss	4.2.2	29,451	33,550
- Financial assets at fair value through other comprehensive income	4.2.2	20,534,291	18,490,916
		20,615,544	18,524,466
		22,910,351	20,838,960
4.1 Investment in related parties - at cost			
Subsidiary - unquoted			
Tenaga Generasi Limited (TGL)	4.1.1	2,294,804	2,294,804
Wholly owned subsidiaries - unquoted			
Reon Alpha (Private) Limited (RAPL)	4.1.2	168,001	168,001
Mozart (Private) Limited (MPL)		1	1
Greengo (Private) Limited (GPL)		1	1
Abrax (Private) Limited (APL)		1	1
		168,004	168,004
Associate - quoted			
DH Partners Limited (DHPL)	1.5.1	-	19,687
		2,462,808	2,482,495

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 related formalities are taking place. 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.

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

Banks	Shares pledged	(Un-audited) As at September 30, 2026			(Audited) As at December 31, 2025			
		Number of shares pledged	Face value of shares pledged	Market value of pledged shares	Number of shares pledged	Face value of shares pledged	Market value of pledged shares	
Pledged against short-term financing and other facilities availed by the Company and its subsidiary			-----Rupees in '000-----				-----Rupees in '000-----	
United Bank Limited	ENGROH	27,900,000	279,000	7,351,371	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 (RAPL)	5,300,000	53,000	-*	5,300,000	53,000	-*	
Pledged under Sponsor Share Agreement								
Citibank N.A.	Tenaga Generasi Limited	34,599,995	345,996	-*	34,599,995	345,996	-*	

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

4.2 Other investments

4.2.1 This represents Pakistan Investment Bond (PIB) which is 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 PIB has a face value of Rs 50 million and market value of Rs 50.055 million as at September 30, 2026 (December 31, 2025: Nil). This will be released once the outstanding claims and balances relating to insurance business are settled. The PIB carry a yield at 11.91% (December 31, 2025: nil) per annum payable at six months interval. The PIB will mature on November 14, 2029. This includes accrued profit of Rs 2.255 million (December 31, 2025: Rs. nil) as at September 30, 2026.

4.2.2	September 30, 2026	December 31, 2025	Name of Investee	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Units / Number of Shares				----- (Rupees in '000) -----	
	77,931,896	77,931,896	Engro Holdings Limited	4.2.2.1	20,534,276	18,490,901
	1,500	1,500	Asian Co-operative Society Limited		15	15
					<u>20,534,291</u>	<u>18,490,916</u>
	200,000	200,000	National Investment (Unit) Trust		29,451	33,550
					<u>20,563,742</u>	<u>18,524,466</u>

4.2.2.1 Engro Holdings Limited (ENGROH) was incorporated in Pakistan on April 17, 1968 as a public company and has its shares quoted on the Pakistan Stock Exchange. The principal activity of ENGROH is to manage investments, including in its subsidiaries. During the period, fair value gain amounting to Rs 2,043.374 million has been recognised in other comprehensive income.

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		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
5. SHORT TERM INVESTMENTS			
At amortised cost			
Term Deposit Receipts (TDRs)		27,500	-
At fair value through profit or loss			
Investment in units of mutual fund		2,997	656,959
Investment in listed equity securities		34,047,432	6,349,415
		34,050,429	7,006,374
		34,077,929	7,006,374
6. CASH AND BANK BALANCES			
Cash in hand		773	401
Balances with banks in:			
- current accounts		302,058	12,360
- deposit accounts		650	508,154
		302,708	520,514
		303,481	520,915
7. NON-CURRENT ASSETS HELD FOR SALE			
Cost	7.1	3,109	-

7.1 The Board of Directors of the Company in its meeting held on March 17, 2026 approved a formal plan for the sale of land situated at Luddan Road, Burewala. Thereafter, pursuant to the approval of shareholders by way of special resolution dated April 15, 2026, the Company committed to sell its land at a minimum consideration of Rs 13 billion, subject to completion of the requisite corporate, legal and regulatory formalities. Accordingly, the land has been classified as "Non-current asset held for sale" in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations and measured at the lower of its carrying amount and fair value less costs to sell. The related income and expenditure, being immaterial, have not been classified as discontinued operations and have been recorded in other expenses and other income.

8. SHARE CAPITAL

Authorized capital

September 30, 2026 Unaudited	December 31, 2025 Audited	September 30, 2026 Unaudited	December 31, 2025 Audited
----- (Number of shares) -----		--- (Rupees in '000) ---	
6,600,000,000	750,000,000	6,600,000	750,000

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Issued, subscribed and paid-up capital

Unaudited September 30, 2026 ---(Number of shares) ---	Audited December 31, 2025		Unaudited September 30, 2026 ----- (Rupees in '000) -----	Audited December 31, 2025
22,040,020	22,040,020	Fully paid in cash	22,040	22,040
128,051,180	128,051,180	Issued for consideration other than cash	128,051	128,051
440,487,390	440,487,390	Issued as bonus shares	440,487	440,487
1,305,200	1,305,200	Issued as right shares as per the Court order	1,305	1,305
1,114,300	1,114,300	Issued as bonus shares as per the Court order	1,115	1,115
237,419,380	-	Effect of scheme of Arrangement (Note 1.5)	237,419	-
(29,650,950)	-		(29,651)	-
207,768,434	-		207,768	-
800,766,520	592,998,090		800,766	592,998

8.1 As a result of the Amalgamation Scheme (note 1.5) effective January 1, 2026, the Company's authorized capital increased from 75,000,000 shares having face value of Rs 10 each amounting to Rs 750 million to 660,000,000 shares having face value of Rs 10 each amounting to Rs 6,600 million.

8.2 Pursuant to the approval of shareholders by way of special resolution dated April 15, 2026 and upon completion of the requisite corporate and regulatory formalities, the Company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from Rs 10 to Re 1. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented. The said sub-division was executed on June 8, 2026, after which the number of Authorized Capital and the Issued, Subscribed and Paid-up Capital shares were increased from 660,000,000 and 80,076,652 ordinary shares of Rs 10 each to 6,600,000,000 and 800,766,520 ordinary shares of Re 1 each respectively.

9. DEFERRED TAXATION - NET Taxable temporary differences

On remeasurement of investments at fair value through profit or loss
On remeasurement of investment at fair value through OCI

September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
5,083,074	839,919
-	1,844,529
5,083,074	2,684,448

Deductible temporary differences

Loss incurred on sale of Reon Energy Limited
Transaction costs

(468,440)	(493,761)
(59,981)	(63,223)
(528,421)	(556,984)
4,554,653	2,127,464

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	Note	September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
10. TRADE AND OTHER PAYABLES			
Creditors		7,242	17,289
Accrued Liability		833,320	72,738
Accrued markup		25,959	-
Due to Islamic Development Bank		25,969	25,969
Levy		38,000	53,488
Deposits		64,661	6,974
Payable to TGL		205	9,817
Payable to RAPL		-	85,000
Other Payable		56,239	34,440
Provision		7,360	7,360
		1,058,955	313,075
11. SHORT-TERM BORROWINGS			
Borrowings under mark-up arrangements	11.1 - 11.4	2,107,682	-
<p>11.1 Short-term finance facility of Rs 3,000 million (December 31, 2025: Rs nil) was obtained under mark-up arrangements from Habib Bank Limited. The amount utilised as at September 30, 2026 was Rs 152.68 million (December 31, 2025: Rs nil). The facility is secured by way of pledge of 15 million shares of United Bank Limited (UBL). Rate of mark-up applicable to the facility is one month KIBOR plus 5 basis points per annum.</p> <p>11.2 Short-term running finance facility of Rs 2,100 million (December 31, 2025: Rs nil) was obtained under mark-up arrangements from Bank Al-Habib Limited. The amount utilised as at September 30, 2026 was Rs nil million (December 31, 2025: Rs nil). The facility is secured by way of pledge of share of listed securities. Rate of mark-up applicable to the facility is three months KIBOR plus 50 basis points per annum.</p> <p>11.3 Short-term running musharaka facility of Rs 2,000 million (December 31, 2025: Rs nil) was obtained under mark-up arrangements from National Bank of Pakistan. The amount utilised as at September 30, 2026 was Rs 1,955 million (December 31, 2025: Rs nil). The facility is secured by way of pledge of share of listed securities. Rate of mark-up applicable to the facility is three months KIBOR plus 15 basis points per annum.</p> <p>11.4 Short-term running musharaka facility of Rs 2,000 million (December 31, 2025: Rs nil) was obtained under mark-up arrangements from Dubai Islamic Bank. The amount utilised as at September 30, 2026 was Rs nil (December 31, 2025: Rs nil). The facility is secured by way of pledge of listed shariah complaint securities. Rate of mark-up applicable to the facility is one months KIBOR plus 50 basis points per annum.</p>			
12. CONTINGENCIES AND COMMITMENTS			
<p>12.1 There have been no material changes in contingencies and commitments as reported in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025 except for the following:</p> <p>As disclosed in note 19.1.3 of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025, CIR(A) vide order dated September 14, 2023 had decided in the Company's favour extinguishing the tax demand of Rs 421.567 million and remanded back the case for de novo proceedings to the assessing officer on basis of legal grounds since the Company was not provided opportunity of being heard. Accordingly, during the period, fresh proceedings were initiated and the demand was reduced to a refund position of Rs 2.139 million.</p>			
<p>12.2 As explained in note 1.5, pursuant to the Scheme of Amalgamation, the contingencies of DHPL and CYAN vested in the Company. Prior to the amalgamation, DHPL, Engro Holdings Limited (EHL) and Engro Corporation Limited (ECL) were parties to another Scheme of Arrangement effective January 1, 2025, under which all assets, liabilities and obligations of EHL (other than its investment in ECL) vested in DHPL. Accordingly, although certain matters disclosed below continue to refer to EHL as the original party, the related rights and obligations have ultimately vested in the Company through the aforementioned schemes.</p>			

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- 12.2.1** Engro Holdings Limited (EHL) had previously pledged 15.131 million shares of Engro Corporation Limited (ECL) with Meezan Bank Limited (as agent) in favor of Fatima Fertilizer Company Limited (FFCL) as collateral against guarantees issued in favor of DH Fertilizer Limited (DHFL, now FFCL), relating to potential tax liabilities, WPPF liabilities, and WWF liabilities for periods ending on or prior to June 30, 2015. These pledged shares were to be released upon completion of two years from the filing date of the Income Tax Return for the year ended December 31, 2015, i.e., September 30, 2016, in the absence of any demand/notice from the relevant authorities.

During the year ended December 31, 2018, 4.639 million shares out of the total 15.131 million shares of ECL were released following the expiration of the specified period concerning WPPF liabilities.

During the year ended December 31, 2024, EHL had replaced all pledged shares of ECL, which were previously held as collateral for guarantees in favor of FFCL, with alternative security provided by Dawood Investments (Private) Limited (DIPL), an associated company. DIPL pledged 21.625 million shares of its investment in EHL with Meezan Bank Limited as agent on behalf of FFCL. EHL, DIPL and FFCL have agreed that the terms of the Share Pledge and Escrow Agreement, including provisions for the release of pledged shares, will apply mutatis mutandis to these alternative shares, i.e. shares of EHL.

- 12.2.2** During the year ended December 31, 2017, DHFL (now FFCL) was served with an order dated May 2, 2017 from the Additional Commissioner of Inland Revenue (CIR) – Federal Board of Revenue under Section 122(5A) of the Income Tax Ordinance, 2001 to amend the original assessment for the Tax Year 2016 being prejudicial to the revenue of the Federal Government and raised additional demand of Rs 3,380.65 million.

The issues mainly related to (i) the levy of tax on sale of 'Bubber Sher' brand to wholly owned subsidiary, Bubber Sher (Private) Limited; (ii) taxation of capital gain on sale of shares of ECL and HUBCO; and (iii) levy of super tax on the income claimed to be exempt from tax. DHFL being aggrieved with the order filed an appeal with the CIRA and CIRA in its order dated August 7, 2017 decided the matter in favour of DHFL. The Deputy CIR served DHFL with an appeal effect order on January 11, 2018, under which the tax liability (primarily on account of Alternate Corporate Tax - ACT) was worked out to be Rs 1,051.140 million.

Additionally, the CIR filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIRA, which is currently pending. DHFL, on the basis of advice of the tax expert, filed an appeal with CIRA on February 12, 2018, considering the demand of ACT to be still prejudicial to its interest. CIRA in its order dated April 26, 2018 decided the matter against DHFL. DHFL has filed an appeal with the ATIR on May 9, 2018, against the order passed by CIRA and for grant of stay in respect thereof. The appeal against the order of CIRA is still pending. Meanwhile, DHFL has also obtained stay from the Lahore High Court against the recovery of demand. The tax expert of DHFL is of the view that the appeal effect order passed on January 11, 2018 and the subsequent order of CIRA dated April 26, 2018, are either based on a misinterpretation of the provisions of law or are in violation of the directions given by CIRA in its order dated August 7, 2017. Based on these views, the management of the Company is confident that the matter will eventually be decided in favour of the DHFL and no claim shall eventually be raised to the Company. Hence, no provision has been recorded in this respect.

- 12.2.3** During the year ended December 31, 2017, EHL received a show cause notice dated May 11, 2017 from the CIR - Federal Board of Revenue under Section 122(9) of the Income Tax Ordinance, 2001 in respect of Tax Year 2016. In the notice, the CIR expressed intention to reject exemption of intercorporate dividend amounting to Rs 18,008.795 million, to make an addition to capital gain amounting to Rs 615.101 million and also to impose a super tax liability amounting to Rs 666.963 million. EHL being aggrieved, filed a Constitutional Petition before the High Court of Sindh against the proposal to reject the exemption claimed on intercorporate dividend. Further, a Constitutional Petition was filed with the High Court of Sindh against the levy of super tax. The High Court of Sindh issued stay orders in respect of the aforementioned matters with the instructions to the taxation authorities to not finalise the proceedings until the cases were disposed of.

CIRA issued an order on December 13, 2021, wherein CIRA accepted management's contention with regard to super tax on intercorporate dividend. Accordingly, CIRA has directed CIR to adjust the order to the extent of Rs 547 million on account of super tax on intercorporate dividend. For the remaining provision of super tax a provision of Rs 119.963 million is being maintained.

On January 31, 2023, the High Court of Sindh disposed of the petition by directing EHL to respond to the department against the show-cause notice initially issued within 60 days from the date of the court order. The department was directed to pass an order after hearing EHL in accordance with the law. Both EHL and the tax department had to follow the tax appeals' procedure with respect to the above mentioned notice. Accordingly, EHL submitted its response to the department against the show-cause notice initially issued; however, the department has not yet passed an order as directed by the High Court of Sindh.

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The management and the tax expert of the Company believe that there are meritorious grounds available to defend the above demands.

12.2.4 During the years 2020 and 2021, in relation to tax years 2019 and 2020 tax demands amounting to Rs 109.196 million and Rs 159.66 million respectively were made to EHL as the taxation authorities were of the view that EHL's interest income did not meet the criteria of "income from business" and should be treated as "income from other sources". As a result of which the common expenses incurred by EHL cannot be allocated to "income from other sources" resulting in increased tax liability. However, the Company is of the view that the earning interest / money market income is one of the principal revenue streams of EHL and should be treated as "income from business" and hence the common expenses incurred by EHL can be allocated to such income.

In addition to this, during year 2023, EHL was required by the tax authorities to reassess the income tax return filed by it for tax year 2021 in view of the above-mentioned matter.

In case of EHL's appeals before the CIRA for the tax years i.e. 2019 and 2020, it was decided that these are "income from other sources" rather than "Income from business". However, CIRA accepted management's contention with respect to apportionment of administrative expenses and finance cost to profit on debt and directed the tax officer to reassess the apportionment accordingly. EHL has filed appeals for these tax years before the Appellate Tribunal Inland Revenue (ATIR), the adjudication of which is pending to date. The Company's management is expecting a favorable outcome of these appeals. However, on a prudence basis, provision amounting to Rs 109 million against the demand raised for tax year 2019 (being the first of such demands) is being maintained by the Company.

12.2.5 For the Tax years 2014, 2015 and 2016, the tax department has filed appeals before the Appellate Tribunal on the matter of deletion of Alternative Corporate Tax (ACT) under section 113C amounting to Rs 90.32 million, Rs 37.46 million and Rs 8.685 million respectively by the CIRA. ATIR in its order dated December 23, 2025, partially upheld the decision of CIRA regarding the deletion of Alternative Corporate Tax (ACT) on unrealized capital gain.

		----- (Unaudited) -----			
		Quarter Ended		Nine Months Period Ended	
		September 30,	September 30,	September 30,	September 30,
		2026	2025	2026	2025
Note		----- (Rupees in '000) -----			
13. Revenue					
Dividend income		2,542,887	179,325	3,542,038	427,079
Interest income	13.1	4,000	1,494	24,078	5,764
Others	13.2	(2,591,921)	1,254,404	(1,511,115)	1,701,423
		(45,034)	1,435,223	2,055,001	2,134,266
13.1 Interest income					
- Profit on savings accounts		2,045	1,494	16,083	5,764
- Income on TDR and PIB		1,955	-	7,995	-
		4,000	1,494	24,078	5,764
13.2 Others					
(Loss) / gain on sale of quoted shares		(3,758)	33,776	(10,438)	25,134
Gain on sale of mutual funds units		-	655	12,358	5,217
Unrealised (loss) / gain on quoted shares		(2,588,163)	1,217,652	(1,513,125)	1,668,598
Unrealised gain on mutual funds		-	2,321	90	2,474
		(2,591,921)	1,254,404	(1,511,115)	1,701,423

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	(Unaudited)			
	Quarter Ended		Nine Months Period Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in '000)				
14. OTHER INCOME				
Income from financial assets				
Mark-up charged to related parties	133	14,867	368	46,730
Mark-up charged to other parties	121	-	261	632
Unrealised gain on ENGROH investment	-	-	-	16,810,283
	254	14,867	629	16,857,645
Income from non-financial assets and others				
(Loss) / gain on disposal of property, plant and equipment	(21)	-	114	-
Gain on sale of scrap / store items	957	4,993	2,577	150,249
Royalty income	14,349	8,746	55,194	35,340
Rental income	53,567	31,366	132,600	62,628
Agriculture (loss) / income - net	(4,369)	(1,878)	4,237	4,134
Liabilities written back	-	-	46,396	-
Others	5,705	-	9,790	-
	70,188	43,227	250,908	252,351
	70,442	58,094	251,537	17,109,996
Related to discontinued operations	-	(34,481)	-	(217,011)
	70,442	23,613	251,537	16,892,985
15. LEVY AND TAXATION				
Levy	269,920	15,209	499,609	49,284
Income tax (reversal) / charge				
- current for the period	180,923	73,516	259,987	109,215
- deferred tax	(635,256)	332,048	(2,503,232)	2,098,796
	(454,333)	405,564	(2,243,245)	2,208,011

16. EARNINGS PER SHARE - basic and diluted

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

	(Unaudited)			
	Quarter Ended		Nine Months Period Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in '000)				
Continued operations				
Profit after tax for the period	27,217	1,017,405	3,487,207	16,701,158
(Number of shares)				
		(Restated)		(Restated)
Weighted average number of ordinary shares	800,766,520	592,998,090	800,766,520	592,998,090
(Rupees)				
		(Restated)		(Restated)
Earnings per share	0.03	1.72	4.35	28.16
Discontinued operations				
Other income for the period	-	11,109	-	142,708

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FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	----- (Unaudited) -----			
	Quarter Ended September 30, 2026	September 30, 2025	Nine Months Period Ended September 30, 2026	September 30, 2025
	----- (Number of shares) -----		----- (Restated) -----	
Weighted average number of ordinary shares	800,766,524	592,998,090	800,766,524	592,998,090
	----- (Rupees) -----		----- (Restated) -----	
Earnings per share	-	0.02	-	0.24
		Note	Nine Months Period Ended September 30, 2026	Nine Months Period Ended September 30, 2025
			----- (Unaudited) -----	
			----- (Rupees in '000) -----	

17. CASH USED IN OPERATIONS

Profit before taxation		1,243,962	19,051,877
Adjustments for:			
Depreciation on property and equipment		8,542	1,303
Depreciation on right-of-use asset		18,566	-
Depreciation on investment property		1,087	-
Amortization		92	32
Levy		499,609	49,284
Provision for gratuity - net		3,155	1,092
Dividend income classified as investing cash flows		(3,542,038)	(427,079)
Unrealised loss / (gain) on investments at fair value through profit or loss		1,513,035	(1,665,648)
Unrealised gain on ENGROH Investment		-	(16,810,283)
Gain on disposal of short term investments		(1,920)	(35,775)
Gain on disposal of property, plant and equipment		(114)	-
Gain on disposal of spare parts		(2,577)	(150,249)
Mark-up charged to related parties		(368)	(46,663)
Mark-up charged to other parties		(261)	(1,307)
Interest income	13.1	(24,078)	(5,764)
Finance costs		220,511	501
Liabilities written back		(46,396)	-
Working capital changes	17.1	(415,902)	(105,060)
		(525,695)	(143,740)

17.1 Working capital changes

(Increase) / decrease in current assets			
Advances, deposits and prepayments		34,227	(1,318)
Stock-in-trade		626	204
Other receivables		(107,011)	(58,567)
		(72,158)	(59,681)
Decrease in current liabilities			
Trade and other payables		(343,744)	(45,379)
		(415,902)	(105,060)

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

18.1 Fair value disclosures

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

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

The Company held the following assets measured at fair values:

As at September 30, 2026 (Unaudited)				
	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)				
<i>Financial assets at fair value through other comprehensive income</i>	-	29,451	-	29,451
- Long term investments (investments in quoted and unquoted equity shares)	20,534,276	-	15	20,534,291
Current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Short term investments (investments in quoted equity shares)	34,047,432	-	-	34,047,432
- Short-term investments (investments in units of mutual funds)	-	2,997	-	2,997
	<u>54,581,708</u>	<u>32,448</u>	<u>15</u>	<u>54,614,171</u>
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 and unquoted equity shares)	18,490,901	-	15	18,490,916
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>

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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

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

19. RELATED PARTY TRANSACTIONS AND BALANCES

19.1 Details of transactions with related parties, other than those disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Relationship	Nature of transaction	Unaudited	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
a. Parent Company			
Dawood Corporation (Private) Limited	Expenses reimbursable to the Company	6,166	-
b. Subsidiary companies			
Tenaga Generasi Limited	Expenses reimbursable to the Company	18,572	19,563
	Expenses reimbursable by the Company	14,012	9,734
	SBLC cost reimbursement	-	31,486
	Interest on outstanding receivable balance	-	1
	Interest on subordinated loans	-	45,717
	Dividend Income	2,100,000	-
Mozart (Private) Limited	Unsecured loan disbursed by the Company	122	144
	Interest on loan	122	113
Abrax (Private) Limited	Unsecured loan disbursed by the Company	122	144
	Interest on loan	123	114
Greengo (Private) Limited	Unsecured loan disbursed by the Company	122	144
	Interest on loan	123	111
Reon Alpha (Private) Limited	Purchase of shares	-	-
	Interest on reimbursement of expenses	261	611
	Expenses reimbursable to the Company	3,238	1,577
	Unsecured loan disbursed by the Company	142,500	-
c. Companies with Common Directorship			
Engro Holdings Limited	Expenses reimbursable by the Company	20,676	-
	Expenses reimbursable to the Company	20,097	-
Engro Corporation Limited	Expenses reimbursable to the Company	7,130	-
	Rental income from investment property	35,937	-
DH Partners Limited	Dividend income	-	148,071
	Expenses reimbursable to the Company	-	20,416
	Expenses reimbursable by the Company	-	3,002
Sach International (Private) Limited	Expenses reimbursable to the Company	7,425	668
	Royalty charged	55,194	35,340
	Rental income	1,389	495
Dawood Foundation	Expenses reimbursable to the Company	145	-
	Expenses reimbursable by the Company	8,789	-
	Donation & CSR Activities	8	-
	Sale of goods & services	14,134	-
Inbox Business Technologies Limited	Expenses reimbursable to the Company	11,790	-

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Unaudited	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
Relationship	Nature of transaction		
Dawood Investment (Private) Limited	Expenses reimbursable to the Company	2,914	-
Pebbles (Private) Limited	Expenses reimbursable to the Company	324	-
High-Impact Entrepreneurs Foundation (Endeavor Pakistan)	CSR Activities	7,000	-
Pakistan Stock Exchange	Listing Fee	5,900	-
d. Other related parties			
Key management personnel	Salaries and other benefits	36,684	16,116
	Director Fee	1,000	750
Staff gratuity fund	Contribution to staff gratuity fund	956	-
		September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	

20. SHARIAH COMPLIANCE DISCLOSURE

Statement of Financial Position - Liability side

- Financing obtained as per Islamic mode	1,955,000	Not Applicable
- Mark-up accrued on conventional loans or advances	25,959	-

Statement of Financial Position - Asset side

- Long term Shariah compliant investments	22,829,113	20,805,410
- Short term Shariah compliant investments	17,318,560	4,765,259
- Shariah compliant bank deposits, bank balances and TDRs	115	12,472

September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
----- (Rupees in '000) -----	

Statement of comprehensive income

- Revenue earned from a Shariah-compliant business segment	192,031	102,102
- Break-up of late payments or liquidated damages	Not Applicable	Not Applicable
- Gain on disposal of Shariah compliant investments or share of profit from Shariah-compliant associates	1,605	25,321
- Dividend on Shariah compliant investments	2,488,743	186,327
- Profit earned from Shariah-compliant bank deposits, bank balances	Not Applicable	Not Applicable
- Exchange gain earned from actual currency	Not Applicable	Not Applicable
- Exchange gains earned using conventional derivative financial instruments	Not Applicable	Not Applicable
- Profit paid on Islamic mode of financing	Not Applicable	Not Applicable
- Total Interest earned on any conventional loan or advance	24,707	53,126

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	----- (Rupees in '000) -----	
Break-up of Other income excluding profits in bank deposits and TDRs		
<i>Shariah compliant income</i>		
Unrealised gain on ENGROH investment	-	16,810,283
Gain on disposal of property, plant and equipment	114	-
Royalty income	55,194	35,340
Rental income	132,600	62,628
Agriculture income	4,237	4,134
Gain on sale of scrap / store items	2,577	150,249
<i>Non-compliant income</i>		
Unrealised (loss) / gain on investment classified as fair value through profit or loss	(1,380,514)	901,808
Relationship with Shariah-compliant financial institutions		
Islamic banks		

The Company has obtained a running musharaka facility of Rs 2,000 million from Dubai Islamic Bank against which Rs nil was utilized as at reporting date.

The Company has obtained a running musharaka facility of Rs 2,000 million from National Bank of Pakistan against which Rs 1,955 million was utilized as at reporting date.

The Company has provided a corporate guarantee amounting to Rs 206 million in favour of Faysal Bank Limited to secure the musharika financing facility of RAPL.

Takaful operators

The Company has no co-insurance relationship with takaful window operators.

21. CORRESPONDING FIGURES

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

21.1 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.

22. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on October 29, 2026 has approved an interim cash dividend of Re 1 (2025: Nil) per share amounting to Rs 800.77 million (2025: Nil) for the nine months period ended September 30, 2026. These unconsolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for in the unconsolidated annual financial statements of the Company in the subsequent reporting period.

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

23. DATE OF AUTHORISATION FOR ISSUE

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

24. GENERAL

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



Muhammad Bilal Ahmed
Chief Executive Officer



Muhammed Amin
Director



Kamran Hanif Jangda
Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED

**Consolidated Condensed Interim Financial
Statements**

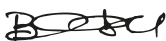
FOR THE NINE MONTHS PERIOD ENDED
September 30, 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited December 31, 2025
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment		7,082,877	7,474,918
Biological assets		2,186	2,155
Right-of-use assets		154,876	63,131
Intangible assets		-	64
Investment Property		45,812	-
Long-term investments	5	20,615,544	21,436,762
Long-term deposits		5,988	3,488
Total non-current assets		27,907,283	28,980,518
Current Assets			
Stores and spares		892	892
Stock-in-trade		-	626
Trade debts		1,618,713	705,495
Contract assets		-	7,094
Advances, deposits and prepayments		29,518	2,614,145
Other receivables		2,717,148	137,995
Accrued interest		9,133	9,055
Short-term investments	6	34,077,929	9,341,146
Cash and bank balances		972,801	1,489,663
		39,426,134	14,306,111
Non current assets held for sale		3,109	180,000
TOTAL ASSETS		67,336,526	43,466,629
EQUITY AND LIABILITIES			
Share capital	7	800,766	592,998
Capital reserves		9,779,577	(592,898)
Revenue reserves		44,696,672	33,479,440
Non-controlling interest		2,651,851	2,571,344
TOTAL EQUITY		57,928,866	36,050,884
Non-current liabilities			
Staff retirement benefits		16,649	2,238
Deferred taxation		4,554,653	2,855,386
Lease liabilities		159,175	119,211
Total non-current liabilities		4,730,477	2,976,835
Current liabilities			
Current portion of:			
- Long-term borrowings		-	2,939,097
- Lease liability		31,622	9,762
Unclaimed dividend		599,280	86,002
Short-term borrowings		2,107,682	-
Taxes payable		242,971	599,841
Sales tax payable		29,472	-
Trade and other payables		1,640,679	747,726
Accrued mark-up		25,477	56,482
Total current liabilities		4,677,183	4,438,910
		9,407,660	7,415,745
Contingencies and commitments	8		
TOTAL EQUITY AND LIABILITIES		67,336,526	43,466,629

The annexed notes from 1 to 18 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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Quarter Ended		Nine Months Period Ended	
		Unaudited September 30, 2026	Unaudited September 30, 2025	Unaudited September 30, 2026	Unaudited September 30, 2025
Note					
----- (Rupees in '000) -----					
CONTINUING OPERATIONS					
Revenue from contracts with customers - net	9	1,930,455	1,487,156	4,597,699	3,783,107
Return on Investments- net	10	(2,016,507)	1,435,223	83,528	2,134,266
Cost of revenue		(184,761)	(482,470)	(1,149,429)	(1,430,847)
Gross (Loss) / Profit		(270,813)	2,439,909	3,531,798	4,486,526
Administrative expenses		(124,445)	(56,929)	(382,175)	(229,125)
Other expenses		(39,677)	(1,210)	(104,373)	(1,518)
Other income		(36,023)	291,172	253,838	6,782,452
Operating (Loss) / Profit		(470,958)	2,672,942	3,299,088	11,038,335
Finance cost		(70,971)	(79,700)	(376,684)	(271,574)
Share of profit from associate		-	828,187	-	1,189,342
(Loss) / Profit before levy and taxation from continuing operations		(541,929)	3,421,429	2,922,404	11,956,103
Levy	11	(269,920)	(15,209)	(499,609)	(49,284)
(Loss) / Profit before taxation from continuing operations		(811,849)	3,406,220	2,422,795	11,906,819
Taxation	11	454,333	107,024	2,214,170	767,746
(Loss) / Profit from continuing operations		(357,517)	3,513,244	4,636,965	12,674,565
DISCONTINUED OPERATIONS					
(Loss) / profit from discontinued operations	12	(10,452)	1,533	(41,553)	131,237
(Loss) / profit for the period		(367,969)	3,514,777	4,595,412	12,805,802
(Loss) / Profit attributable to:					
- Owners of the Holding Company		(764,791)	3,284,002	3,814,905	12,309,420
- Non-controlling interest		396,822	230,775	780,507	496,382
		(367,969)	3,514,777	4,595,412	12,805,802
----- (Rupees) -----					
(Loss) / earnings per share - basic and diluted					
- Total	13	(0.96)	5.54	4.77	20.76
- Continuing operations	13	(0.94)	5.54	4.82	20.54
- Discontinued operations	13	(0.02)	0.00	(0.05)	0.22

The annexed notes from 1 to 18 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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Unaudited		Unaudited	
	Quarter Period Ended		Nine Months Period Ended	
	September	September	September	September
	30, 2026	30, 2025	30, 2026	30, 2025
	------(Rupees in '000)-----			
(Loss) / Profit for the period	(367,969)	3,514,777	4,595,412	12,805,802
Items that will not be reclassified to profit or loss:				
Remeasurement of investment - net of tax	(1,888,291)	5,383,846	2,206,875	3,018,068
Total comprehensive income for the period	(2,256,260)	8,898,623	6,802,287	15,823,870
Total comprehensive (loss) / income attributable to:				-
- Continuing operations	(2,245,808)	8,897,090	6,843,840	15,692,633
- Discontinued operations	(10,452)	1,533	(41,553)	131,237
	(2,256,260)	8,898,623	6,802,287	15,823,870
Total comprehensive (loss) / income attributable to:				
- Owners of the Holding Company	(2,653,082)	8,667,848	6,021,780	15,327,488
- Non-controlling Interest	396,822	230,775	780,507	496,382
	(2,256,260)	8,898,623	6,802,287	15,823,870

The annexed notes from 1 to 18 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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Attributable to owners of the Holding Company							Non-Controlling Interest (NCI)	Total
	Share capital	Capital reserves				Revenue reserves			
		Demerger reserve	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total		
------(Rupees in '000)-----									
Balance as at January 1, 2025 (Audited)	592,998	-	10,521	136,865	25,969	(766,253)	(592,898)	3,101,172	26,731,955
Profit for the period	-	-	-	-	-	-	-	496,382	12,805,802
Other comprehensive income	-	-	-	-	-	-	-	-	3,018,068
Total comprehensive income for the period	-	-	-	-	-	-	-	496,382	15,823,870
Final dividend for the year ended December 31, 2024 @ Rs. 5 per share	-	-	-	-	-	-	(296,499)	-	(296,499)
Balance as at September 30, 2025 (Unaudited)	592,998	-	10,521	136,865	25,969	(766,253)	(592,898)	3,597,554	42,259,326
Balance as at January 1, 2026 (Audited)	592,998	-	10,521	136,865	25,969	(766,253)	(592,898)	2,571,344	36,050,884
Effect of scheme of arrangement	207,768	5,250,408	(12,866,517)	17,975,496	-	13,088	10,372,475	-	17,377,228
Profit for the period	-	-	-	-	-	-	-	780,507	4,595,412
Other comprehensive income	-	-	-	-	-	-	-	-	2,206,875
Total comprehensive income for the period	-	-	-	-	-	-	-	780,507	6,802,287
Transactions with owners									
First Interim dividend for the year ending December 31, 2026 @ Rs. 1.4 per share	-	-	-	-	-	-	-	-	(1,121,073)
Second Interim dividend for the year ending December 31, 2026 @ Rs. 0.3 per share	-	-	-	-	-	-	-	-	(240,230)
third Interim dividend for the year ending December 31, 2026 @ Rs. 0.3 per share	-	-	-	-	-	-	-	-	(240,230)
Dividend by subsidiary allocable to Non-Controlling interest	-	-	-	-	-	-	-	(700,000)	(700,000)
Balance as at September 30, 2026 (Unaudited)	800,766	5,250,408	(12,855,996)	18,112,361	25,969	(753,165)	9,779,577	2,651,851	57,928,866

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.


Muhammad Bilal Ahmed
Chief Executive Officer


Muhammad Amin
Director


Kamran Hanif Jangda
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Unaudited	
	Nine Months Period Ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,381,242	12,038,056
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	463,674	730,362
Depreciation on right of use assets	22,877	4,311
Depreciation on Investment properties	1,087	-
Amortization	92	32
Levy	499,609	49,284
Provision for gratuity - net	6,900	1,595
Finance cost	376,968	271,575
Realised gain on disposal of short term investments	(114,324)	-
Unrealised loss / (gain) on investments at fair value through profit or loss	1,513,035	(1,723,017)
Unrealised gain on investments at fair value through profit or loss - ENGROH	-	(6,456,247)
Share of profit of associate	-	(1,189,342)
Gain on disposal of property, plant and equipment	(114)	(3,987)
Mark - up charged to other parties	-	(1,307)
Gain on disposal of spare parts	(2,577)	(150,249)
Dividend income	(1,444,889)	(427,978)
Profit on deposits	(37,349)	(96,311)
Liabilities written back	(46,396)	-
Other receivable written off	4,218	-
Operating profit before working capital changes	1,242,811	(8,991,279)
(Increase) / decrease in current assets		
Stock-in-trade	626	-
Trade debts	(713,218)	(132,551)
Advances, Deposits & prepayments	119,216	54,396
Other receivable	(25,566)	(58,557)
Increase / (decrease) in current liabilities		
Contract liabilities	-	100
Sales tax payable	-	64,649
Trade and other payables	(228,508)	(78,280)
	(847,450)	(150,243)
Net cash generated from operations	2,776,603	2,896,534
Gratuity paid	(3,378)	(8,895)
Finance cost paid	(426,849)	(431,380)
Taxes and levy paid	(4,254,540)	(83,580)
Short term investment - net	3,347,178	(2,018,860)
Dividend received	1,444,889	427,978
Interest received	37,722	70,476
Income from discontinued operations	50,309	34,210
Net cash generated from operating activities (carried forward)	2,971,934	886,483

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Unaudited	
	Nine Months Period Ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Net cash generated from operating activities (brought forward)	2,971,934	886,483
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(54,080)	(37,607)
Investment in biological assets	(31)	-
Sale proceeds from scrap sales	2,577	963
Sale proceeds from disposal of property, plant and equipment	118	3,024
Income from discontinued operations	-	146,183
Net cash (used in) / generated from investing activities	(51,416)	112,563
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings obtained	2,107,682	-
Repayment of borrowings	(2,765,340)	(2,610,212)
Repayment of lease liability	(29,574)	(9,762)
Payment of dividend	(2,835,996)	(290,736)
Loss from discontinued operations	(10,537)	(20,242)
Net cash used in financing activities	(3,533,765)	(2,930,952)
Net decrease in cash and cash equivalents	(613,247)	(1,931,906)
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	-
Adjustment on initial application of amendments to IFRS 9 at beginning of the period / year	(200,000)	-
Cash and cash equivalents at end of the period	972,801	1,176,491

The annexed notes from 1 to 18 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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1.4 The "Group" consists of:

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	
	September 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%

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.

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FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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 the Company is to own and operate electric power generation project and supply of electricity as an independent power producer. Originally, the Company had to set up a 4 MW solar power project at District Tharparkar, in the province of Sindh, to provide clean electricity to Sindh Engro Coal Mining Company (SECMC) under a 15-year Power Purchase Agreement (PPA) dated February 14, 2018 which was upgraded to 5 MW through an addendum dated March 11, 2019. The commercial operations date and final acceptance date of the project was April 22, 2020. The project has been constructed at SECMC facility.

Last year, in October 2025, the respective Board of Directors of RAPL and the Holding Company discussed management's proposal for disposal of RAPL's power plant and the deliberations with Sindh Engro Coal Mining Company (SECMC). Subsequently, on June 30, 2026, RAPL entered into an Asset Purchase Agreement (APA) with SECMC for the sale of its power plant for a consideration of Rs. 190 million.

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
- 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 became 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.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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

	DHPL	CYAN
	----- (Rupees in '000) -----	----- (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	215,103
	4,927,630	215,103
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	402,103

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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	1,466,536
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>(12,866,517)</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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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

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) September 30, 2026	(Audited) December 31, 2025
		----- (Rupees in '000) -----	
5. LONG TERM INVESTMENTS			
Investment in associates	5.1	-	2,912,296
Other investments			
- Financial assets at amortised cost		51,802	-
- Financial assets at fair value through profit or loss	5.2	29,451	33,550
- Financial assets at fair value through other comprehensive income	5.2	20,534,291	18,490,916
		20,615,544	18,524,466
		20,615,544	21,436,762
5.1 Investment in an associate - (quoted)			
DH Partners Limited	1.5		
Balance at beginning of the year		-	-
Add:			
- Transfer of net assets from ENGROH		-	1,629,083
- Share of profit after taxation for the year		-	1,431,284
		-	3,060,367
			148,071
Less: Dividend received		-	2,912,296

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

5.2 Other Investments

September 30, 2026	December 31, 2025		Unaudited September 30, 2026	Audited December 31, 2025
----- Units / No of Shares -----		Name of investees	----- (Rupees in '000) -----	
77,931,896	77,931,896	Engro Holdings Limited	20,534,276	18,490,901
1,500	1,500	Asian Co-operative Society Limited	15	15
			20,534,291	18,490,916
200,000	200,000	National Investment Trust (NIT)	29,451	33,550
			20,563,742	18,524,466

6. SHORT TERM INVESTMENT

At amortised cost

Term Deposit Receipts (TDRs)

27,500 -

At fair value through profit or loss

Investment in units of mutual fund

2,997 2,991,731

Investment in listed equity securities

34,047,432 6,349,415

34,077,929 9,341,146

7. SHARE CAPITAL

Authorized capital

Unaudited September 30, 2026	Audited December 31, 2025		Unaudited September 30, 2026	Audited December 31, 2025
-----Number of shares-----			----- (Rupees in '000) -----	
6,600,000,000	750,000,000	Ordinary shares of Re. 1 each	6,600,000	750,000

Issued, subscribed and paid-up capital

Unaudited September 30, 2026	Audited December 31, 2025		Unaudited September 30, 2026	Audited December 31, 2025
-----Number of shares-----		Ordinary shares of Re. 1 each	----- (Rupees in '000) -----	
22,040,020	22,040,020	Fully paid in cash	22,040	22,040
128,051,180	128,051,180	Issued for consideration other than cash	128,051	128,051
440,487,390	440,487,390	Fully paid as bonus shares	440,487	440,487
1,305,200	1,305,200	Issued as right issue as per the Court's order	1,305	1,305
1,114,300	1,114,300	Issued as bonus shares as per the Court's order	1,115	1,115
237,419,380 (29,650,950)	-	Effect of Scheme of Arrangement (note 1.5)	237,419 (29,651)	-
800,766,520	592,998,090		800,766	592,998

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

- 7.1 Pursuant to the approval of shareholders by way of special resolution dated April 15, 2026 and upon completion of the requisite corporate and regulatory formalities, the Holding company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from Rs 10 to Re 1. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented. The said sub-division was executed on June 8, 2026; after which the number of Authorized Capital and the Issued, Subscribed & Paid-up Capital shares were increased from 660,000,000 and 80,076,652 ordinary shares of Rs 10 each to 6,600,000,000 and 800,766,520 ordinary shares of Re 1 each respectively.

8. CONTINGENCIES AND COMMITMENTS

- 8.1 There have been no material changes in contingencies and commitments as reported in the annual audited consolidated financial statements of the Holding company for the year ended December 31, 2025 except for the following:

As disclosed in note 23.1.1 of the annual audited consolidated financial statements of the Holding company for the year ended December 31, 2025, CIR(A) vide order dated September 14, 2023 had decided in the Holding company's favour extinguishing the tax demand of Rs 421.567 million and remanded back the case for de novo proceedings to the assessing officer on basis of legal grounds since the Holding company was not provided opportunity of being heard. Accordingly, during the period, fresh proceedings were initiated and the demand has reduced to a refund position of Rs 2.139 million.

- 8.2 As explained in note 1.5, pursuant to the Scheme of Amalgamation, the contingencies of DHPL and CYAN vested in the Holding company. Prior to the amalgamation, DHPL, Engro Holdings Limited (EHL) and Engro Corporation Limited (ECL) were parties to another Scheme of Arrangement effective January 1, 2025, under which all assets, liabilities and obligations of EHL (other than its investment in ECL) vested in DHPL. Accordingly, although certain matters disclosed below continue to refer to EHL as the original party, the related rights and obligations have ultimately vested in the Holding company through the aforementioned schemes.

- 8.2.1 Engro Holdings Limited (EHL) had previously pledged 15.131 million shares of Engro Corporation Limited (ECL) with Meezan Bank Limited (as agent) in favor of Fatima Fertilizer Company Limited (FFCL) as collateral against guarantees issued in favor of DH Fertilizer Limited (DHFL, now FFCL), relating to potential tax liabilities, WPPF liabilities, and WWF liabilities for periods ending on or prior to June 30, 2015. These pledged shares were to be released upon completion of two years from the filing date of the Income Tax Return for the year ended December 31, 2015, i.e., September 30, 2016, in the absence of any demand/notice from the relevant authorities.

During the year ended December 31, 2018, 4.639 million shares out of the total 15.131 million shares of ECL were released following the expiration of the specified period concerning WPPF liabilities.

During the year ended December 31, 2024, EHL had replaced all pledged shares of ECL, which were previously held as collateral for guarantees in favor of FFCL, with alternative security provided by Dawood Investments (Private) Limited (DIPL), an associated of the Holding company. DIPL pledged 21.625 million shares of its investment in EHL with Meezan Bank Limited as agent on behalf of FFCL. EHL, DIPL and FFCL have agreed that the terms of the Share Pledge and Escrow Agreement, including provisions for the release of pledged shares, will apply mutatis mutandis to these alternative shares, i.e. shares of EHL.

- 8.2.2 During the year ended December 31, 2017, DHFL (now FFCL) was served with an order dated May 2, 2017 from the Additional Commissioner of Inland Revenue (CIR) – Federal Board of Revenue under Section 122(5A) of the Income Tax Ordinance, 2001 to amend the original assessment for the Tax Year 2016 being prejudicial to the revenue of the Federal Government and raised additional demand of Rs 3,380.65 million.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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The issues mainly related to (i) the levy of tax on sale of 'Bubber Sher' brand to wholly owned subsidiary, Bubber Sher (Private) Limited; (ii) taxation of capital gain on sale of shares of ECL and HUBCO; and (iii) levy of super tax on the income claimed to be exempt from tax. DHFL being aggrieved with the order filed an appeal with the CIRA and CIRA in its order dated August 7, 2017 decided the matter in favour of DHFL. The Deputy CIR served DHFL with an appeal effect order on January 11, 2018, under which the tax liability (primarily on account of Alternate Corporate Tax - ACT) was worked out to be Rs 1,051.140 million.

Additionally, the CIR filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIRA, which is currently pending. DHFL, on the basis of advice of the tax expert, filed an appeal with CIRA on February 12, 2018, considering the demand of ACT to be still prejudicial to its interest. CIRA in its order dated April 26, 2018 decided the matter against DHFL. DHFL has filed an appeal with the ATIR on May 9, 2018, against the order passed by CIRA and for grant of stay in respect thereof. The appeal against the order of CIRA is still pending. Meanwhile, DHFL has also obtained stay from the Lahore High Court against the recovery of demand. The tax expert of DHFL is of the view that the appeal effect order passed on January 11, 2018 and the subsequent order of CIRA dated April 26, 2018, are either based on a misinterpretation of the provisions of law or are in violation of the directions given by CIRA in its order dated August 7, 2017. Based on these views, the management of the Holding company is confident that the matter will eventually be decided in favour of the DHFL and no claim shall eventually be raised to the Company. Hence, no provision has been recorded in this respect.

8.2.3 During the year ended December 31, 2017, EHL received a show cause notice dated May 11, 2017 from the CIR - Federal Board of Revenue under Section 122(9) of the Income Tax Ordinance, 2001 in respect of Tax Year 2016. In the notice, the CIR expressed intention to reject exemption of intercorporate dividend amounting to Rs 18,008.795 million, to make an addition to capital gain amounting to Rs 615.101 million and also to impose a super tax liability amounting to Rs 666.963 million. EHL being aggrieved, filed a Constitutional Petition before the High Court of Sindh against the proposal to reject the exemption claimed on intercorporate dividend. Further, a Constitutional Petition was filed with the High Court of Sindh against the levy of super tax. The High Court of Sindh issued stay orders in respect of the aforementioned matters with the instructions to the taxation authorities to not finalise the proceedings until the cases were disposed of.

CIRA issued an order on December 13, 2021, wherein CIRA accepted management's contention with regard to super tax on intercorporate dividend. Accordingly, CIRA has directed CIR to adjust the order to the extent of Rs 547 million on account of super tax on intercorporate dividend. For the remaining provision of super tax a provision of Rs 119.963 million is being maintained.

On January 31, 2023, the High Court of Sindh disposed of the petition by directing EHL to respond to the department against the show-cause notice initially issued within 60 days from the date of the court order. The department was directed to pass an order after hearing EHL in accordance with the law. Both EHL and the tax department had to follow the tax appeals' procedure with respect to the above mentioned notice. Accordingly, EHL submitted its response to the department against the show-cause notice initially issued; however, the department has not yet passed an order as directed by the High Court of Sindh.

The management and the tax expert of the Holding company believe that there are meritorious grounds available to defend the above demands.

8.2.4 During the years 2020 and 2021, in relation to tax years 2019 and 2020 tax demands amounting to Rs 109.196 million and Rs 159.66 million respectively were made to EHL as the taxation authorities were of the view that EHL's interest income did not meet the criteria of "income from business" and should be treated as "income from other sources". As a result of which the common expenses incurred by EHL cannot be allocated to "income from other sources" resulting in increased tax liability. However, the Holding company is of the view that the earning interest / money market income is one of the principal revenue streams of EHL and should be treated as "income from business" and hence the common expenses incurred by EHL can be allocated to such income.

In addition to this, during year 2023, EHL was required by the tax authorities to reassess the income tax return filed by it for tax year 2021 in view of the above-mentioned matter.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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In case of EHL's appeals before the CIRA for the tax years i.e. 2019 and 2020, it was decided that these are "income from other sources" rather than "Income from business". However, CIRA accepted management's contention with respect to apportionment of administrative expenses and finance cost to profit on debt and directed the tax officer to reassess the apportionment accordingly. EHL has filed appeals for these tax years before the Appellate Tribunal Inland Revenue (ATIR), the adjudication of which is pending to date. The Holding company's management is expecting a favorable outcome of these appeals. However, on a prudence basis, provision amounting to Rs 109 million against the demand raised for tax year 2019 (being the first of such demands) is being maintained by the Holding company.

8.2.5 For the Tax years 2014, 2015 and 2016, the tax department has filed appeals before the Appellate Tribunal on the matter of deletion of Alternative Corporate Tax (ACT) under section 113C amounting to Rs 90.32 million, Rs 37.46 million and Rs 8.685 million respectively by the CIRA. ATIR in its order dated December 23, 2025, partially upheld the decision of CIRA regarding the deletion of Alternative Corporate Tax (ACT) on unrealized capital gain.

	Unaudited			
	Quarter ended		Nine months period ended	
9. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----			
Renewable and alternate energy				
Timing of revenue recognition:				
- Over time	2,106,950	1,749,323	5,397,155	4,461,364
Less: Sales tax				
- sales tax	(176,304)	(254,071)	(775,504)	(631,894)
- advance income tax	(341)	(2,400)	(1,376)	(5,657)
- electricity duty	-	(252)	(230)	(431)
	<u>1,930,305</u>	<u>1,492,600</u>	<u>4,620,045</u>	<u>3,823,382</u>
Textile				
- At a point in time	150	-	499	196
Less: Sales tax	-	-	(53)	(35)
	<u>150</u>	<u>-</u>	<u>446</u>	<u>161</u>
Related to discontinued operations	-	(5,444)	(22,792)	(40,436)
	<u>1,930,455</u>	<u>1,487,156</u>	<u>4,597,699</u>	<u>3,783,107</u>
10. RETURN ON INVESTMENTS - NET				
Dividend income	445,738	179,325	1,444,890	427,079
Profit on savings accounts	15,316	1,494	29,354	5,764
Income on T-Bills & PIBs	1,955	-	7,995	-
(Loss) / gain on sale of quoted shares	(3,758)	33,776	(10,438)	25,134
Gain on sale of mutual funds units	112,404	655	124,762	5,217
Unrealised (loss) / gain on quoted shares	(2,588,163)	1,217,651	(1,513,125)	1,668,598
Unrealised gain on mutual funds	-	2,321	90	2,474
	<u>(2,016,507)</u>	<u>1,435,223</u>	<u>83,528</u>	<u>2,134,266</u>
11. LEVY AND TAXATION				
Levy	<u>269,920</u>	<u>15,209</u>	<u>499,609</u>	<u>49,284</u>
Income tax				
- for the period	185,694	24,569	293,832	79,144
- deferred tax	(640,026)	(131,593)	(2,508,002)	(846,735)
	<u>(454,332)</u>	<u>(107,024)</u>	<u>(2,214,170)</u>	<u>(767,591)</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

12. FINANCIAL PERFORMANCE OF DISCONTINUED OPERATIONS CLASSIFIED AS HELD FOR SALE

	Unaudited			
	Quarter ended September 30, 2026	September 30, 2025	Nine months period ended September 30, 2026	September 30, 2025
----- (Rupees in '000) -----				
FOR THE PERIOD ENDED SEPTEMBER 30, 2026				
Revenue from contracts with customers - net	-	5,444	22,792	40,436
Cost of revenue	-	(6,525)	(47,756)	(24,473)
Gross (loss) / profit	-	(1,081)	(24,964)	15,963
Administrative expenses	(1,315)	(24,447)	(4,359)	(78,141)
Other income	197	34,689	10,545	217,547
(Loss) / profit from operations	(1,118)	9,161	(18,778)	155,369
Finance cost	(9,277)	(7,568)	(22,617)	(23,977)
(Loss) / profit before taxation	(10,395)	1,593	(41,395)	131,392
Taxation	(57)	(60)	(158)	(155)
(Loss) / profit after taxation	(10,452)	1,533	(41,553)	131,237
(Loss) / profit for the period	(10,452)	1,533	(41,553)	131,237

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

As at September 30, 2026 there is no dilutive effect on the basic earnings / (loss) per share of the Holding Company:

	Unaudited			
	Quarter ended September 30, 2026	September 30, 2025 (Restated)	Nine months period ended September 30, 2026	September 30, 2025 (Restated)
----- (Rupees in '000) -----				

13.1 Continuing operations

Profit for the period (attributable to the ordinary equity holders of the Holding Company)	(754,338)	3,282,469	3,856,458	12,178,183
----- Number of shares -----				
Weighted average number of ordinary shares	800,766,520	592,998,090	800,766,520	592,998,090
----- (Rupees) -----				
Loss / earnings per share	(0.94)	5.54	4.82	20.54

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Unaudited			
	Quarter ended September 30, 2026	September 30, 2025 (Restated)	Nine months period ended September 30, 2026	September 30, 2025 (Restated)
	----- (Rupees in '000) -----			
13.2 Discontinued operations				
(Loss) / profit for the period (attributable to the owners of the Holding Company)	<u>(10,452)</u>	<u>1,533</u>	<u>(41,553)</u>	<u>131,237</u>
	----- Number of shares -----			
Weighted average number of ordinary shares	<u>800,766,520</u>	<u>592,998,090</u>	<u>800,766,520</u>	<u>592,998,090</u>
	----- (Rupees) -----			
(Loss) / earning per share	<u>(0.02)</u>	<u>0.00</u>	<u>(0.05)</u>	<u>0.22</u>

14. FINANCIAL RISK MANAGEMENT

14.1 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.

14.2 Fair value measurement

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

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

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

As at September 30, 2026 (Unaudited)				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Non-current assets				
Financial assets at fair value through profit or loss				
- Long-term investments (investments in units of mutual funds)	-	29,451	-	29,451
Financial assets at fair value through other comprehensive income				
- Long-term investments (investments in quoted equity shares)	20,534,276	-	-	20,534,276
- 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)	34,047,432	-	-	34,047,432
- Short-term investments (investments in units of mutual funds)	-	2,997	-	2,997
	<u>54,581,708</u>	<u>32,448</u>	<u>15</u>	<u>54,614,171</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 unquoted 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>24,840,316</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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

15. TRANSACTIONS WITH RELATED PARTIES

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

		Unaudited	
		Nine months Period Ended September 30, 2026	September 30, 2025
----- (Rupees in '000) -----			
Relationship	Nature of transaction		
a. Parent Company			
Dawood Corporation (Private) Limited	Reimbursable expenses by the Group	6,166	-
b. Associated companies			
Engro Holding Limited	Reimbursable expenses by the Group	20,676	-
	Reimbursable expenses to the Group	20,097	-
DH Partners Limited	Reimbursable expenses by the Group	-	35,297
	Reimbursable expenses to the Group	-	3,002
	Dividend Income	-	148,071
Sach International (Private) Limited	Reimbursable expenses incurred by the Group	7,425	668
	Royalty charged by the Group	55,194	35,340
	Rental Income	1,389	495
	Sale of goods	150	-
The Dawood Foundation	Reimbursable expenses by the Group	8,789	-
	Reimbursable expenses to the Group	145	-
	Donation & CSR Activities	8	-
	Sale of goods & services	14,134	-
Engro Corporation Limited	Reimbursable expenses to the Group	7,130	-
	Rental income from investment property	35,937	-
Engro Energy Limited	Reimbursable expenses by the Group	9,354	-
Inbox Business Technologies Limited	Reimbursable expenses to the Group	11,790	-
Dawood Investment (Private) Limited	Reimbursable expenses to the Group	2,914	-
Pebbles (Private) Limited	Reimbursable expenses to the Group	324	-
International Finance Corporation	Borrowing cost charged to Group	29,587	77,215
	Repayment of loan	796,751	754,951
	Supervision fee	7,094	5,353
	Dividend paid	700,000	-
High-Impact Entrepreneurs Foundation (Endeavor Pakistan)	CSR Activities	7,000	-
Pakistan Stock Exchange	Listing Fee	5,900	-
c. Other related parties			
Key management personnel	Salaries and other benefits	153,522	39,271
	Director Fee	2,650	1,000
Staff gratuity fund	Contribution to staff gratuity fund	956	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

September 30, 2026 December 31, 2025
----- (Rupees in '000) -----

16. SHARIAH COMPLIANT DISCLOSURE

Statement of Financial Position - Liability side

-Financing obtained as per Islamic mode	1,955,000	Not Applicable
-Mark-up accrued on conventional loans	25,477	56,482

Statement of Financial Position - Asset side

-Long term Shariah compliant investments	20,534,306	21,369,662
-Short term Shariah compliant investments	17,318,560	4,781,804
-Shariah compliant bank deposits, bank balances	1,555	12,370

Unaudited

September 30, 2026 September 30, 2025

Statement of comprehensive income

-Turnover earned from a Shariah-compliant business segment	4,812,521	3,925,484
-Break-up of late payments or liquidated damages	38,631	Not Applicable
-Gain / (loss) on disposal of Shariah compliant investments	1,605	25,321
-Dividend on Shariah compliant investments	388,743	186,327
-Profit earned from Shariah-compliant bank deposits, bank balances	545	535
-Exchange (loss) / gain earned from actual currency	Not Applicable	Not Applicable
-Exchange gains earned using conventional derivative financial instruments	Not Applicable	Not Applicable
-Profit paid on Islamic mode of financing	Not Applicable	Not Applicable
-Total Interest earned on any conventional loan or advance	37,349	96,311

-Break-up of Other income excluding profits in bank deposits and TDRs

Shariah compliant income

Unrealised gain on ENGROH investment	-	6,501,853
Gain / (loss) on disposal of property, plant and equipment	114	-
Royalty income	55,194	35,340
Rental income	132,600	62,628
Farming income	4,237	4,134
Gain on sale of scrap / store items	2,577	150,249

Non-compliant income

Unrealised (loss) / gain on investment classified as fair value through profit or loss	(1,380,514)	901,808
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Relationship with Shariah-compliant financial institutions

Islamic banks

The Company has obtained a running musharaka facility of Rs 2,000 million from Dubai Islamic Bank against which Rs nil was utilized as at reporting date.

The Holding Company has obtained a running musharaka facility of Rs. 2,000 million from National Bank of Pakistan, against which Rs. 1,955 million was utilised as at the reporting date.

The Company has provided a corporate guarantee amounting to Rs 206 million in favour of Faysal Bank Limited to secure the musharika financing facility of RAPL.

Takaful operators

The Company has no co-insurance relationship with takaful window operators.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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

The Board of Directors of the Holding Company in its meeting held on October 29, 2026 has approved an interim cash dividend of Re. 1 (2025: Nil) per share amounting Rs. 800.77 million (2025: Nil) for the quarter ended September 30, 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.

18. GENERAL

18.1 This consolidated condensed interim financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Holding Company.

18.2 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



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