

FIRST QUARTER ENDED MARCH 31, 2015 (UN-AUDITED)

**BETTER
-
STARTS
TODAY**



BETTER - STARTS TODAY

We always imagine the future to be bigger, brighter and better – yet we are here; now and today. That's where Reon comes in, because we make it better - today.

With renewable energy solutions for everyone, we embrace the future with open arms and bright ideas, because tomorrow can only be better if it starts today.

Contents

2	Vision & Mission
3	Company Information
4	Directors' Review
6	Condensed Interim Balance Sheet
7	Condensed Interim Profit & Loss Account
8	Condensed Interim Statement of Comprehensive Income
9	Condensed Interim Cash Flow Statement
10	Condensed Interim Statement of Changes in Equity
11	Notes to the Condensed Interim Financial Information
18	Condensed Interim Consolidated Balance Sheet
19	Condensed Interim Consolidated Profit & Loss Account
20	Condensed Interim Consolidated Statement of Comprehensive Income
21	Condensed Interim Consolidated Cash Flow Statement
22	Condensed Interim Consolidated Statement of Changes in Equity
23	Notes to the Condensed Interim Consolidated Financial Information

Vision

To give our customers an energy abundant future by harnessing the potential of the environment in a safe and sustainable manner

Mission

We aim to be the leading renewable energy solutions company of Pakistan, with a turnover exceeding Rs. 10 billion by 2020. We will achieve this by resolutely following our core values and by:

- Anticipating customer needs and consistently optimizing our products and services
- Building strategic partnerships with technology suppliers, vendors and financial institutions
- Becoming the employer of choice and developing a culture that inspires performance excellence and teamwork

Company Information

Board of Directors

Shahid Hamid Pracha (Chairman)
Inam ur Rahman (Chief Executive)
Shafiq Ahmed
Abdul Samad Dawood
Shahzada Dawood
Sarfaraz Ahmed Rehman
Dr. Jawaid Abdul Ghani
Hasan Reza Ur Rahim

Board Audit Committee

Dr. Jawaid Abdul Ghani (Chairman)
Shafiq Ahmed
Hasan Reza Ur Rahim

Human Resource and Remuneration Committee

Shahid Hamid Pracha (Chairman)
Abdul Samad Dawood
Sarfaraz Ahmed Rehman

CFO and Company Secretary

Hafsa Shamsie

Auditors

M. Yousuf Adil Saleem & Co.
(Chartered Accountants)

Bankers

Bank Al-Habib Limited
Habib Bank Limited
National Bank of Pakistan
MCB Bank Limited
Barclays Bank PLC
Standard Chartered Bank (Pakistan) Limited

Legal Advisor

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

Share Registrar

C&K Management Associates (Pvt.) Ltd.
404-Trade Tower, Abdullah Haroon Road
Near Metropole Hotel, Karachi-75530
Ph# : 021-35685930, 35687839

Registered / Head Office

3rd Floor, Dawood Centre
M. T. Khan Road
Karachi-75530
Ph# : 021-35632200-9
Fax# : 021- 35633970
E-mail : info.reon@dawoodhercules.com
Website : www.dawoodlawrencepur.com

Mills

Landhi
Landhi Industrial Area Karachi.
Ph# : 021-35018476, 35018751
Fax# : 021- 35018463, 35024520

Dawoodabad
District Vehari
Ph# : 067- 3353347, 3353145, 3353246
Fax# : 067- 3354679

Dawoodpur
District Attock
Ph# : 057-2641074-6
Fax# : 057-2641073

Directors' Review

FOR THE QUARTER ENDED MARCH 31, 2015

The Directors are pleased to present the un-audited financial statements of Dawood Lawrencepur Limited for the quarter ended March 30, 2015.

OPERATING RESULTS

Renewable energy business turnover of the Company for the quarter ended March 31, 2015 was Rs. 21.3 million as against Rs 24.4 million for the similar period last year. As construction of large scale projects commences, revenues are expected to be realized in the coming quarters. Textiles sales continued with depletion of inventory down to Rs. 94.5 million vs 259.0 million in March 2014. Strengthening of core functions like Supply Chain and Engineering have led to an increase in the operating loss of the Company to Rs 66.8 million as compared to a loss of Rs 49.2 million last year.

The summary of operating results is as follows:

	Quarter ended March 31, 2015 Rupees (million)	Quarter ended March 31, 2014 Rupees (million)
Sales	21.29	24.40
Operating Loss	(66.82)	(49.18)
Share of profit from associate	231.16	165.46
Other operating income	4.76	3.28
Profit after taxation from continuing operations	162.62	93.06
Loss from discontinued operations	(18.11)	(13.48)
Profit for the quarter	144.51	79.58

EARNINGS PER SHARE

Losses per share on a standalone basis for the quarter were Rs 1.39 per share as compared to Rs. 1.12 per share in March 2014. Earnings per share for the Group were Rs 2.44 as compared to Rs 1.35 per share for the similar period last year.

PROGRESS REVIEW

The Company continued on its journey of focusing on the broader renewable energy business and managed to win one of the biggest solar energy projects in the Country, creating a buzz in the solar energy market- megawatt scale project, valuing USD 1.25 million in the first quarter. The team is bracing itself for challenges ahead as the scale of operations increases, adopting best design, engineering and project management practices.

With regard to the legacy textile business, the Company is in the process of selling Dilon and Dawood Cotton Mills land for which an 'Agreement to Sell' has been signed with a prospective buyer, subsequent to quarter close. The Lawrencepur brand licensing arrangement continues ensuring long term returns to the shareholders in the form of royalty income.

TGL achieved a strategic milestone i.e. Financial Close during the period under review and within the Regulator stipulated deadline of 31 March 2015 and received the Government of Pakistan Guarantee. This milestone was achieved upon signing of all equity and financing agreements along with key project documents and completion of arrangements e.g. insurances, letters of credit etc. Cooperation of all concerned parties in ensuring achievement of this milestone deserves special mention. The next step is to get the first disbursement and begin Project construction.

BUSINESS OUTLOOK

The need for cheaper renewable energy to meet future energy demand continues to be a concern for global and local economies however prospects for alternative energy source development look promising with global investment in renewable energy, chiefly wind and solar power, rising by a sixth in 2014, to US \$270 billion.

There are multiple factors driving investment in new forms of energy production in countries like Pakistan. One reason for the surge in renewable energy popularity in many developing countries is because dynamics e.g. small-scale grids, local production, lower upkeep costs etc. are a much better fit for these nations that lack the advanced infrastructure that developed countries take for granted. The other advantage of renewable power is a relatively steady cost of generation which becomes very important in times of dramatic changes in oil and gas prices as witnessed in recent months.

Amid a worsening energy crisis, the government has approved the use of grid-connected solar energy, rooftop solar installations and mortgage financing for home solar panels to boost uptake of clean energy in the country. The approval of net-metering – which allows solar panel purchasers to sell power they produce to the national grid – can prove to be a major breakthrough that could spur use of solar energy and help the government cut power shortages in the long run.

Construction of the 49.5 megawatt Wind Power Project is expected to commence shortly as are equity/debt drawdowns. Commercial operations are expected to commence by the fourth quarter of 2016. Under the Energy Purchase Agreement, NTDC will purchase power from the Company for twenty years post commencement of operations and has committed to ensure grid connection availability to the Project by December 2015 as power transmission is the Government's responsibility. The Company remains optimistic about Wind Energy given its cost competitiveness over other conventional energy forms and the promise of energy security, and is committed to deliver the Project within budgeted time and cost.

On Behalf of the Board



INAM UR RAHMAN
Chief Executive

Karachi:
April 27, 2015

Condensed Interim Balance Sheet (Unaudited)

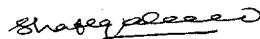
As at March 31, 2015

		(Unaudited) March 31, 2015	(Audited) December 31, 2014
	Note	----- Rupees in '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	143,967	144,696
Intangible assets		14,311	14,191
Long term investments	5	627,903	459,043
Long term deposits		<u>10,544</u>	<u>10,544</u>
		796,725	628,474
Current assets			
Stores and spares		13,341	12,000
Stock-in-trade		267,256	280,519
Trade debts		42,634	51,533
Loans and advances		46,186	51,117
Deposits, prepayments and other receivables		82,958	82,535
Cash and bank balances		<u>10,006</u>	<u>20,303</u>
		462,381	498,007
		<u>1,259,106</u>	<u>1,126,481</u>
SHARE CAPITAL AND RESERVES			
Share capital		590,578	590,578
Reserves		216,192	217,432
Accumulated loss		<u>(127,007)</u>	<u>(45,079)</u>
		679,763	762,931
LIABILITIES			
Non current liabilities			
Deferred liabilities		19,344	17,748
Current liabilities			
Running finance	6	412,018	178,491
Trade and other payables		118,805	139,216
Accrued markup		5,896	5,132
Provision for taxation		<u>23,280</u>	<u>22,963</u>
		559,999	345,802
		<u>1,259,106</u>	<u>1,126,481</u>
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

Condensed Interim Profit and Loss Account (Unaudited)

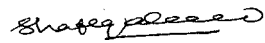
For the Quarter Ended March 31, 2015

	(Unaudited)	
	March 31, 2015	March 31, 2014
	----- Rupees in '000 -----	
CONTINUING OPERATIONS		
Sales - net	21,288	24,404
Cost of sales	<u>(17,047)</u>	<u>(18,170)</u>
Gross profit	4,241	6,234
Other income	3,171	667
Selling and distribution expenses	<u>(28,868)</u>	<u>(21,997)</u>
Administrative expenses	<u>(36,145)</u>	<u>(29,128)</u>
Finance cost	<u>(5,902)</u>	<u>(8,085)</u>
	<u>(70,915)</u>	<u>(59,210)</u>
Loss before taxation	<u>(63,503)</u>	<u>(52,309)</u>
Taxation	<u>(317)</u>	<u>(517)</u>
Loss after taxation from continuing operations	<u>(63,820)</u>	<u>(52,826)</u>
DISCONTINUED OPERATIONS		
Loss from discontinued operations	<u>(18,108)</u>	<u>(13,476)</u>
Loss for the year	<u><u>(81,928)</u></u>	<u><u>(66,302)</u></u>
Earnings per share - Basic and diluted		
Continuing operations (Rs.)	<u>(1.08)</u>	<u>(0.89)</u>
Earnings per share - Basic and diluted		
Discontinued operations (Rs.)	<u>(0.31)</u>	<u>(0.23)</u>

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Quarter Ended March 31, 2015

	(Unaudited)	
	March 31, 2015	March 31, 2014
	----- Rupees in '000 -----	
Loss after taxation	(81,928)	(66,302)
Other comprehensive income		
(Deficit) / surplus on remeasurement of 'available for sale' investments	(1,240)	1,214
Total comprehensive loss	<u>(83,168)</u>	<u>(65,088)</u>

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


INAM UR RAHMAN
Chief Executive


SHAFIQ AHMED
Director

Condensed Interim Cash Flow Statement (Unaudited)

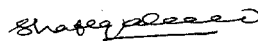
For the Quarter Ended March 31, 2015

	For the quarter ended March 31, 2015			For the quarter ended March 31, 2014		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	Rupees in '000					
A. CASH FLOWS FROM OPERATING ACTIVITIES						
Loss before taxation	(63,503)	(18,108)	(81,611)	(52,309)	(13,476)	(65,785)
Adjustments for:						
Depreciation	1,328	2,602	3,930	880	880	1,760
Amortization	1,399	-	1,399	152	-	152
Provision for staff retirement gratuity	1,774	-	1,774	5,091	-	5,091
Provision against trade debts	919	20	939	-	-	-
Finance cost	5,902	-	5,902	8,085	-	8,085
Gain on disposal of property, plant and equipment	(693)	-	(693)	(89)	-	(89)
Operating loss before working capital changes	(52,874)	(15,486)	(68,360)	(38,190)	(12,596)	(50,786)
(Increase) / decrease in current assets						
Stores and spares	(1,341)	-	(1,341)	-	57	57
Stock in trade	6,487	6,776	13,263	(16,327)	18,597	2,270
Trade debts	(2,422)	10,325	7,903	(2,128)	23,728	21,600
Loans and advances	7,071	(1,043)	6,028	(14,545)	(1,128)	(15,673)
Deposits, prepayments and other receivables	(12,513)	12,090	(423)	7,014	(2,430)	4,584
Increase / (decrease) in current liabilities						
Trade and other payables	4,452	(24,711)	(20,259)	4,988	(3,668)	1,320
	1,734	3,437	5,171	(20,998)	35,156	14,158
Cash (used in) / generated from operations	(51,140)	(12,049)	(63,189)	(59,188)	22,560	(36,628)
Gratuity paid	(178)	-	(178)	(1,786)	-	(1,786)
Finance cost paid	(5,138)	-	(5,138)	(5,297)	-	(5,297)
Tax paid	(1,040)	-	(1,040)	(736)	-	(736)
Net cash (used in) / generated from operating activities	(57,496)	(12,049)	(69,545)	(67,007)	22,560	(44,447)
B. CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(4,107)	-	(4,107)	(796)	-	(796)
Sale proceeds from disposal of property, plant and equipment	1,600	-	1,600	512	-	512
Purchase of intangible assets	(1,520)	-	(1,520)	(21)	-	(21)
Investment in a subsidiary	(170,100)	-	(170,100)	-	-	-
Net cash used in investing activities	(174,127)	-	(174,127)	(305)	-	(305)
C. CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of dividend	(152)	-	(152)	(122)	-	(122)
Net cash used in financing activities	(152)	-	(152)	(122)	-	(122)
Net (decrease) / increase in cash and cash equivalent (A+B+C)						
	(231,775)	(12,049)	(243,824)	(67,435)	22,560	(44,875)
Cash and cash equivalent at beginning	(158,188)	-	(158,188)	(241,452)	-	(241,452)
Cash and cash equivalent at end	(389,963)	(12,049)	(402,012)	(308,887)	22,560	(286,327)
Cash and cash equivalent						
Cash and bank balances			10,006			3,383
Running finance			(412,018)			(289,710)
			(402,012)			(286,327)

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

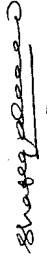
Condensed Interim Statement of Changes in Equity (Unaudited)

For the Quarter Ended March 31, 2015

	Capital Reserves				General reserve	Accumulated (loss)/ profit	Unrealized gain on re-measurement of available for sale investments	Total
	Merger reserve	Share premium reserve	Capital reserve	Capital redemption reserve fund				
----- Rupees in '000 -----								
Balance at January 01, 2014	10,521	136,865	33,311	25,969	-	49,027	7,508	853,779
Loss for the quarter	-	-	-	-	-	(66,302)	-	(66,302)
Other comprehensive income	-	-	-	-	-	-	1,214	1,214
Total comprehensive (loss)/ income for the quarter	-	-	-	-	-	(66,302)	1,214	(65,088)
Balance at March 31, 2014	10,521	136,865	33,311	25,969	-	(17,275)	8,722	788,691
Loss for the nine months	-	-	-	-	-	(22,555)	-	(22,555)
Other comprehensive income	-	-	-	-	-	(5,249)	2,044	(3,205)
Total comprehensive (loss)/ income for nine months	-	-	-	-	-	(27,804)	2,044	(25,760)
Balance at December 31, 2014	10,521	136,865	33,311	25,969	-	(45,079)	10,766	762,931
Loss for the quarter	-	-	-	-	-	(81,928)	-	(81,928)
Other comprehensive income	-	-	-	-	-	-	(1,240)	(1,240)
Total comprehensive loss for the quarter	-	-	-	-	-	(81,928)	(1,240)	(83,168)
Balance at March 31, 2015	10,521	136,865	33,311	25,969	-	(127,007)	9,526	679,763

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


INAM UR RAHMAN
 Chief Executive


SHAFIQ AHMED
 Director

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

1. GENERAL INFORMATION

- 1.1 Dawood Lawrencepur Limited, "the Company" was incorporated in Pakistan in the year 2004 as a public listed company formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the Companies Ordinance, 1984 between Dawood Cotton Mills Limited, Dilon Limited, Burewala Textile Mills Limited and Lawrencepur Woolen and Textile Mills Limited. The shares of the Company are listed on the Karachi and Lahore Stock Exchanges. The Company is engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business. The registered office of the Company is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in the province of Sindh.
- 1.2 In prior years, the Company suspended operations of Lawrencepur Woolen and Textile Mills Limited (LWTM), Burewala Textile Mills Limited (BTM), Dilon Limited (DL) and Dawood Cotton Mills Limited (DCM). Assets of DL, DCM and LWTM were sold in prior years. The results of discontinued operations include DCM, DL, LWTM and BTM.
- 1.3 The Company is in the process of selling DL and DCM land for which an Agreement To Sell has been signed with the prospective buyer, subsequent to quarter close.
- 1.4 The 'Lawrencepur' brand name continues to operate under license.

2. BASIS OF PREPARATION

2.1 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except that short term investment have been measured at fair market value and staff retirement benefits have been measured at present value.

2.2 Statement of compliance

This condensed interim financial information of the Company for the quarter ended March 31, 2015 has been prepared in accordance with the requirements of International Accounting Standard 34 - "Interim Financial Reporting".

The disclosures made in these condensed interim financial information have been limited based on the International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2014.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the functional and presentation currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies, underlying estimates and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2014.

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

- 3.2 The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2014.

	Note	(Unaudited) March 31, 2015	(Audited) December 31, 2014
----- Rupees in '000 -----			
4. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	4.2	<u>143,967</u>	<u>144,696</u>
		(Unaudited) March 31, 2015	(Audited) December 31, 2014
		Acquisition at cost	Disposal / transfer at written down value
		Disposal at written down value	Acquisition at cost
		----- Rupees in '000 -----	
4.1 Freehold land		-	1,636
Plant and machinery		-	5,133
Furnitures and fixtures		70	-
Computer equipment		199	49
Tools and equipments		2,031	-
Vehicles		1,808	1,193
Promotional and demo projects		-	2,449
		<u>4,107</u>	<u>9,120</u>
4.2 Land and building of 'Burewala Textile Mills' is pledged with a commercial bank against various funded and non-funded bank facilities.		<u>22,791</u>	<u>9,120</u>
		(Unaudited) March 31, 2015	(Audited) December 31, 2014
----- Rupees in '000 -----			
5. LONG TERM INVESTMENTS			
Investment in related parties at cost	5.1	615,922	445,822
Other investments	5.2	11,981	13,221
		<u>627,903</u>	<u>459,043</u>
5.1 Investment in related parties - at cost			
Wholly owned subsidiary - unquoted Tenaga Generasi Limited Percentage holding 100% (2014: 100%) 51,610,000 (2014: 34,600,000) fully paid ordinary shares of Rs. 10/- each		540,628	370,528
Wholly owned subsidiary - unquoted Reon Energy Limited Percentage holding 100% (2014: 100%) 1,000,000 (2014: 1,000,000) fully paid ordinary shares of Rs. 10/- each		10,000	10,000
Associated Company - quoted Dawood Hercules Corporation Limited Percentage holding 16.19% (2014: 16.19%) 77,931,896 (2014: 77,931,896) fully paid ordinary shares of Rs. 10/- each Market value Rs. 7,109 million (2014: Rs. 6,586 million)	5.1.1	65,294	65,294
		<u>615,922</u>	<u>445,822</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

5.1.1 18 million (2014: 18 million) shares of 'Dawood Hercules Corporation Limited' are pledged with a commercial bank against various funded and non-funded bank facilities.

5.2 Other investments

- Available for sale investments

	Mar 31, 2015	Dec 31, 2014	Name of Investee	(Unaudited) March 31, 2015	(Audited) December 31, 2014
	No. of Shares / Units			----- Rupees in '000-----	
Listed Securities					
	200,000	200,000	National Investment (Unit) Trust	11,966	13,206
Un-Listed Securities					
	1,500	1,500	Asian Co-operative Society Limited	15	15
				11,981	13,221

6. RUNNING FINANCE

The Company has arranged running finance of Rs. 650 million (Dec 2014: 400 million) under a mark-up arrangement. The facility is subject to markup @ 3 month KIBOR + 1% (Dec 2014: 3 month KIBOR + 1.1%) which is determined at the start of each quarter and is payable on a quarterly basis in arrears. The running finance under mark-up arrangement is secured by way of pledge over Company's investment in a related party and equitable mortgage over property at BTM.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- a) The Company is contingently liable against following guarantees and counter guarantees:
 - Rupee denominated bank guarantees of Rs. 166.06 million (December 2014: Rs. 128.13 million) favoring various local vendors.
 - A bank guarantee of USD 1,732,500 (December 2014: Nil) favoring National Transmission and Dispatch Company issued on behalf of a wholly owned subsidiary 'Tenaga Generasi Limited'.
 - The Company is contingently liable to provide support to its wholly owned subsidiary, Tenaga Generasi Limited, for an amount of USD 13 million (2014: Nil) to finance Project cost overruns.
- b) The Company has filed an appeal with ATIR against the order of CIR(A) in sales tax audit case.
- c) Other contingencies remains as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2014.

7.2 Commitments

The Company is committed, as 'Sponsor', to make further equity contribution under the 'Sponsor Support Agreement' dated March 11, 2015 for an amount of up to USD 16.65 million (2014: Nil) to its wholly owned subsidiary, Tenaga Generasi Limited.

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

9. TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties. Related parties comprise of subsidiary companies, associated undertakings, directors, key management personnel and others. Other significant transactions with related parties are as follows:

Relationship	Nature of transaction	(Unaudited) March 31, 2015	(Unaudited) March 31, 2014
		----- Rupees in '000 -----	
a. Subsidiary companies			
Tenaga Generasi Limited	Reimbursable expenses to the Company	21,475	2,981
	Subscription of ordinary shares	170,100	-
Reon Energy Limited	Reimbursable expenses to the Company	60	-
b. Associated companies			
Dawood Hercules Corporation Limited	Reimbursable expenses by the Company	494	1,119
	Reimbursable expenses to the Company	-	22
D H Fertilizer Limited	Reimbursable expenses by the Company	-	2,009
Sach International (Private) Limited	Sale of fabric	294	13,564
	Reimbursable expenses to the Company	113	126
	Royalty charged	2,540	1,655
	Penalty charged	125	594
Cyan Limited	Reimbursable expenses to the Company	-	30
The Dawood Foundation	Rental charges paid	1,328	1,207
	Reimbursable expenses by the Company	366	546
Inbox Business Technologies (Private) Limited	Hardware maintenance charges paid	95	279
Pebbles (Private) Limited	Penalty charged	-	30
National Database and Registration Authority (NADRA)	Verification charges	1	-
c. Key management personnel			
	Salaries and benefits	8,860	7,317

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

10. DATE OF AUTHORIZATION FOR ISSUE

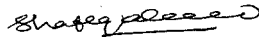
This condensed interim financial information was authorized for issue on April 27, 2015 by the Board of Directors of the Company.

11. GENERAL

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



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

Condensed Interim
Consolidated
Financial Information
(Unaudited)

Condensed Interim Consolidated Balance Sheet (Unaudited)

As at March 31, 2015

		(Unaudited) March 31, 2015	(Audited) December 31, 2014
	Note	----- Rupees in '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	506,959	380,222
Intangible assets		37,167	37,063
Long term investments	5	5,171,530	4,939,421
Long term deposits		<u>10,544</u>	<u>10,544</u>
		<u>5,726,200</u>	<u>5,367,250</u>
Current assets			
Stores and spares		13,341	12,000
Stock-in-trade		267,256	280,519
Trade debts		42,634	51,533
Loans and advances		46,845	51,588
Deposits, prepayments and other receivables		82,126	79,419
Short term investments		167,787	72,001
Cash and bank balances		34,691	49,047
		<u>654,680</u>	<u>596,107</u>
		<u>6,380,880</u>	<u>5,963,357</u>
SHARE CAPITAL AND RESERVES			
Share capital		590,578	590,578
Reserves		212,553	211,609
Accumulated profit		<u>4,910,493</u>	<u>4,765,985</u>
		<u>5,713,624</u>	<u>5,568,172</u>
LIABILITIES			
Non current liabilities			
Deferred liabilities		21,833	20,329
Current liabilities			
Running finance	6	412,018	178,491
Trade and other payables		203,475	167,774
Accrued markup		5,896	5,132
Provision for taxation		<u>24,034</u>	<u>23,459</u>
		<u>645,423</u>	<u>374,856</u>
		<u>6,380,880</u>	<u>5,963,357</u>

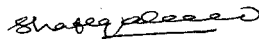
CONTINGENCIES AND COMMITMENTS

7

The annexed notes from 1 to 11 form an integral part of this condensed interim consolidated financial information.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the Quarter Ended March 31, 2015

	(Unaudited)	
	March 31, 2015	March 31, 2014
	----- Rupees in '000 -----	
CONTINUING OPERATIONS		
Sales - net	21,288	24,404
Cost of sales	<u>(17,047)</u>	<u>(18,170)</u>
Gross profit	4,241	6,234
Other income	4,757	3,283
Selling and distribution expenses	<u>(28,868)</u>	<u>(21,997)</u>
Administrative expenses	<u>(42,188)</u>	<u>(33,428)</u>
Finance cost	<u>(5,909)</u>	<u>(8,199)</u>
	<u>(76,965)</u>	<u>(63,624)</u>
	(67,967)	(54,107)
Share of profit from investment in an associate	<u>231,156</u>	<u>165,459</u>
Profit before taxation	163,189	111,352
Taxation	<u>(573)</u>	<u>(18,297)</u>
Profit after taxation from continuing operations	<u>162,616</u>	<u>93,055</u>
DISCONTINUED OPERATIONS		
Loss from discontinued operations	<u>(18,108)</u>	<u>(13,476)</u>
Profit for the year	<u>144,508</u>	<u>79,579</u>
Earnings per share - Basic and diluted		
Continuing operations (Rs.)	<u>2.75</u>	<u>1.58</u>
Earnings per share - Basic and diluted		
Discontinued operations (Rs.)	<u>(0.31)</u>	<u>(0.23)</u>

The annexed notes from 1 to 11 form an integral part of this condensed interim consolidated financial information.


INAM UR RAHMAN
Chief Executive


SHAFIQ AHMED
Director

Condensed Interim Consolidated Statement Of Comprehensive Income (Unaudited)

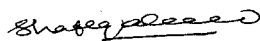
For the Quarter Ended March 31, 2015

	(Unaudited)	
	March 31, 2015	March 31, 2014
	----- Rupees in '000 -----	
Profit after taxation	144,508	79,579
Other comprehensive income		
Surplus on remeasurement of 'available for sale' investments	944	5,621
Total comprehensive income	<u>145,452</u>	<u>85,200</u>

The annexed notes from 1 to 11 form an integral part of this condensed interim consolidated financial information.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

Condensed Interim Consolidated Cash Flow Statement (Unaudited)

For the Quarter Ended March 31, 2015

	For the quarter ended March 31, 2015			For the quarter ended March 31, 2014		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	Rupees in '000					
A. CASH FLOWS FROM OPERATING ACTIVITIES						
Profit / (loss) before taxation	163,189	(18,108)	145,081	111,352	(13,476)	97,876
Adjustments for:						
Depreciation	1,423	2,602	4,025	1,009	880	1,889
Amortization	1,414	-	1,414	179	-	179
Provision for staff retirement gratuity	1,774	-	1,774	5,233	-	5,233
Provision against trade debts	919	20	939	-	-	-
Finance cost	5,909	-	5,909	8,199	-	8,199
Gain on disposal of property, plant and equipment	(693)	-	(693)	(220)	-	(220)
Share of profit from associate	(231,156)	-	(231,156)	(165,459)	-	(165,459)
Interest income	(300)	-	(300)	(285)	-	(285)
Gain on sale of short term investments	(421)	-	(421)	(1)	-	(1)
Unrealized gain on remeasurement of short term investments	(866)	-	(866)	(2,199)	-	(2,199)
Operating loss before working capital changes	(58,808)	(15,486)	(74,294)	(42,192)	(12,596)	(54,788)
(Increase) / decrease in current assets						
Stores and spares	(1,341)	-	(1,341)	-	57	57
Stock in trade	6,487	6,776	13,263	(16,327)	18,597	2,270
Trade debts	(2,422)	10,325	7,903	(2,128)	23,728	21,600
Loans and advances	7,109	(1,043)	6,066	(14,542)	(1,128)	(15,670)
Deposits, prepayments and other receivables	(12,899)	12,090	(809)	6,659	(2,430)	4,229
Increase / (decrease) in current liabilities						
Trade and other payables	58,354	(24,711)	33,643	8,244	(3,668)	4,576
	55,288	3,437	58,725	(18,094)	35,156	17,062
Cash (used in) / generated from operations	(3,520)	(12,049)	(15,569)	(60,286)	22,560	(37,726)
Gratuity paid	(270)	-	(270)	(1,786)	-	(1,786)
Finance cost paid	(5,145)	-	(5,145)	(5,411)	-	(5,411)
Tax paid	(1,264)	-	(1,264)	(790)	-	(790)
Net cash (used in) / generated from operating activities	(10,199)	(12,049)	(22,248)	(68,273)	22,560	(45,713)
B. CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(4,107)	-	(4,107)	(796)	-	(796)
Sale proceeds from disposal of property, plant and equipment	1,600	-	1,600	1,085	-	1,085
Additions to capital work in progress	(127,560)	-	(127,560)	(688)	-	(688)
Purchase of intangible assets	(1,520)	-	(1,520)	(21)	-	(21)
Interest received	604	-	604	516	-	516
Investments made	(126,000)	-	(126,000)	-	-	-
Investments redeemed	31,500	-	31,500	2,000	-	2,000
Net cash (used in) / generated from investing activities	(225,483)	-	(225,483)	2,096	-	2,096
C. CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of dividend	(152)	-	(152)	(122)	-	(122)
Net cash used in financing activities	(152)	-	(152)	(122)	-	(122)
Net (decrease) / increase in cash and cash equivalent (A+B+C)	(235,834)	(12,049)	(247,883)	(66,300)	22,560	(43,740)
Cash and cash equivalent at beginning	(129,444)	-	(129,444)	(226,293)	-	(226,293)
Cash and cash equivalent at end	(365,278)	(12,049)	(377,327)	(292,593)	22,560	(270,033)
Cash and cash equivalent						
Cash and bank balances			34,691			19,677
Running finance			(412,018)			(289,710)
			(377,327)			(270,033)

The annexed notes from 1 to 11 form an integral part of this condensed interim consolidated financial information.


 INAM UR RAHMAN
 Chief Executive


 SHAFIQ AHMED
 Director

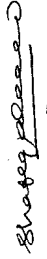
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the Quarter Ended March 31, 2015

	Ordinary Shares	Capital Reserves			General reserve	Accumulated (loss)/profit	Unrealized gain on re-measurement of available for sale investments	Total	
		Merger reserve	Share premium reserve	Capital redemption reserve fund					
----- Rupees in '000 -----									
Balance at January 01, 2014	590,578	10,521	136,865	33,311	25,969	-	4,549,834	1,616	5,348,694
Profit for the quarter	-	-	-	-	-	-	79,579	-	79,579
Other comprehensive income	-	-	-	-	-	-	-	5,621	5,621
Total comprehensive income for the quarter	-	-	-	-	-	-	79,579	5,621	85,200
Balance at March 31, 2014	590,578	10,521	136,865	33,311	25,969	-	4,629,413	7,237	5,433,894
Profit for the nine months	-	-	-	-	-	-	141,821	-	141,821
Other comprehensive income	-	-	-	-	-	-	(5,249)	(2,294)	(7,543)
Total comprehensive income / (loss) for nine months	-	-	-	-	-	-	136,572	(2,294)	134,278
Balance at December 31, 2014	590,578	10,521	136,865	33,311	25,969	-	4,765,985	4,943	5,568,172
Profit for the quarter	-	-	-	-	-	-	144,508	-	144,508
Other comprehensive income	-	-	-	-	-	-	-	944	944
Total comprehensive income for the quarter	-	-	-	-	-	-	144,508	944	145,452
Balance at March 31, 2015	590,578	10,521	136,865	33,311	25,969	-	4,910,493	5,887	5,713,624

The annexed notes from 1 to 11 form an integral part of this condensed interim consolidated financial information.


 INAM UR RAHMAN
 Chief Executive


 SHAFIQ AHMED
 Director

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

1. GENERAL INFORMATION

The "Group" consists of :

- (i) Dawood Lawrencepur Limited (incorporated in Pakistan) - The Holding Company
- (ii) Tenaga Generasi Limited (incorporated in Pakistan) - a wholly owned Subsidiary Company (TGL)
- (iii) Reon Energy Limited (incorporated in Pakistan) - a wholly owned Subsidiary Company (Reon)

1.1 Holding company

Dawood Lawrencepur Limited, "the Holding Company" was incorporated in Pakistan in the year 2004 as a public listed company. The shares of the Holding Company are listed on the Karachi and Lahore Stock Exchanges. The Holding Company is engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business. The registered office of the Holding Company is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi, in the province of Sindh.

In prior years the Holding Company suspended operations of Lawrencepur Woolen and Textile Mills Limited (LWTM), Burewala Textile Mills Limited (BTM), Dilon Limited (DL) and Dawood Cotton Mills Limited (DCM). Assets of DL, DCM and LWTM were sold in prior years. The results of discontinued operations include DCM, DL, LWTM and BTM.

The Holding Company is in the process of selling DL and DCM land for which an Agreement To Sell has been signed with the prospective buyer, subsequent to quarter close.

The 'Lawrencepur' brand name continues to operate under a license.

1.2 Subsidiary companies

- 1.2.1 TGL was incorporated in Pakistan on December 01, 2005 under the Companies Ordinance, 1984 as a public unlisted company to primarily carry out the business of power generation as an independent power producer using wind energy. The registered office of TGL is situated at Dawood Centre, M.T. Khan Road, Karachi, Pakistan.

The Company is setting up a 49.5 MW wind power plant at Gharo Sindh. The project has achieved Financial Close in March 2015 and has received the Government of Pakistan Guarantee. The plant is expected to be operational in 2016.

- 1.2.2 Reon was incorporated in Pakistan on September 15, 2014 under the Companies Ordinance, 1984 as a public unlisted company to carry out the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers. The registered office of Reon is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in the province of Sindh.

1.3 Associated company

Holding Company also has investment in an associate 'Dawood Hercules Corporation Limited' where it holds ownership of 16.19 % (2014: 16.19%).

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

2 BASIS OF PREPARATION

2.1 Basis of measurement

This condensed interim consolidated financial information has been prepared under the historical cost convention except that short term investment have been measured at fair market value and staff retirement benefits have been measured at present value.

2.2 Statement of compliance

This condensed interim consolidated financial information of the Holding Company for the quarter ended March 31, 2015 has been prepared in accordance with the requirements of International Accounting Standard 34 - "Interim Financial Reporting".

The disclosures made in these condensed interim consolidated financial information have been limited based on the International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2014.

2.3 Functional and presentation currency

This condensed interim consolidated financial information is presented in Pakistani Rupees which is the functional and presentation currency of the Holding Company.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies, underlying estimates and methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2014.

3.2 The financial risk management objectives and policies adopted by the Holding Company are consistent with those disclosed in the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2014.

		(Unaudited) March 31, 2015	(Audited) December 31, 2014
	Note	---- Rupees in '000 ----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	4.2	146,802	147,625
Capital work in progress		<u>360,157</u>	<u>232,597</u>
		<u>506,959</u>	<u>380,222</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

4.1 Operating assets

Following is the cost of assets that have been added and net book value of the assets that were disposed-off during the period ended March 31, 2015.

	(Unaudited) March 31, 2015		(Audited) December 31, 2014	
	Acquisition at cost	Disposal at written down value	Acquisition at cost	Disposal / transfer at written down value
	----- Rupees in '000 -----			
Freehold land	-	-	1,636	1,636
Plant and machinery	-	-	-	5,133
Furnitures and fixtures	70	-	2,318	-
Computer equipment	199	-	1,363	49
Tools and equipments	2,031	-	12,399	-
Vehicles	1,808	907	2,626	2,501
Promotional and demo projects	-	-	2,449	1,109
	<u>4,107</u>	<u>907</u>	<u>22,791</u>	<u>10,428</u>

4.2 Land and building of 'Burewala Textile Mills' is pledged with a commercial bank against various funded and non-funded bank facilities.

	(Unaudited) March 31, 2015		(Audited) December 31, 2014	
	Acquisition at cost	Disposal at written down value	Acquisition at cost	Disposal at written down value
	----- Rupees in '000 -----			

4.3 Capital work in progress

Lease hold land	14,776	-	-	-
Professional fee	105,227	-	51,784	-
Travelling, boarding and lodging	1,501	-	80	-
Advances	6,055	-	-	2,197
	<u>127,560</u>	<u>-</u>	<u>51,864</u>	<u>2,197</u>

5. LONG TERM INVESTMENTS

	Note	(Unaudited) March 31, 2015	(Audited) December 31, 2014
		---- Rupees in '000 ----	
Share of investment in an associate	5.1	5,159,549	4,926,200
Other investments	5.2	11,981	13,221
		<u>5,171,530</u>	<u>4,939,421</u>

5.1 Share of investment in an associate

Associated Company - quoted

Dawood Hercules Corporation Limited

Opening Balance	4,926,200	4,605,789
Add: Share of profit after taxation	231,156	398,274
Share of other comprehensive income	2,193	69
	<u>5,159,549</u>	<u>5,004,132</u>
Less: Dividend	-	(77,932)
	<u>5,159,549</u>	<u>4,926,200</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

5.1.1 The Holding Company has investment in an associate 'Dawood Hercules Corporation Limited' (DHCL) - ownership 16.19 % (2014: 16.19%), comprising of 77,931,896 (December 31, 2014: 77,931,896) fully paid ordinary shares of Rs. 10/- each, having market value of Rs. 7,109 million (2014: Rs. 6,586 million).

5.1.2 18 million (2014: 18 million) shares of 'Dawood Hercules Corporation Limited' are pledged with a commercial bank against various funded and non-funded bank facilities.

5.2 Other investments

- Available for sale investments

	Mar 31, 2015	Dec 31, 2014		(Unaudited) March 31, 2015	(Audited) December 31, 2014
	No. of Shares / Units		Name of Investee	----- Rupees in '000-----	
Listed Securities					
	200,000	200,000	National Investment (Unit) Trust	11,966	13,206
Un-Listed Securities					
	1,500	1,500	Asian Co-operative Society Limited	15	15
				11,981	13,221

6. RUNNING FINANCE

The Holding Company has arranged running finance of Rs. 650 million (Dec 2014: 400 million) under a mark-up arrangement. The facility is subject to markup @ 3 month KIBOR + 1% (Dec 2014: 3 month KIBOR + 1.1%) which is determined at the start of each quarter and is payable on a quarterly basis in arrears. The running finance under mark-up arrangement is secured by way of pledge over Holding Company's investment in a related party and equitable mortgage over property at BTM.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- a) The Holding Company is contingently liable against following guarantees and counter guarantees:
 - Rupee denominated bank guarantees of Rs. 166.06 million (December 2014: Rs. 128.13 million) favoring various local vendors.
 - A bank guarantee of USD 1,732,500 (December 2014: Nil) favoring National Transmission and Dispatch Company issued on behalf of a wholly owned subsidiary 'Tenaga Generasi Limited'.
 - The Holding Company is contingently liable to provide support to its wholly owned subsidiary, Tenaga Generasi Limited, for an amount of USD 13 million (2014: Nil) to finance Project cost overruns.
- b) The Holding Company has filed an appeal with ATIR against the order of CIR(A) in sales tax audit case.
- c) The Subsidiary Company (TGL) has arranged a bank guarantee of USD 125,000 (December 2014: USD 125,000) to Alternate Energy Development Board (AEDB) for the Letter of Support which is valid up to June 30, 2015.
- d) Other contingencies remains as disclosed in the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2014.

7.2 Commitments

The Holding Company is committed, as 'Sponsor', to make further equity contribution under the 'Sponsor Support Agreement' dated March 11, 2015 for an amount of up to USD 16.65 million (2014: Nil) to its wholly owned subsidiary, Tenaga Generasi Limited.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

8. SEGMENT REPORTING

Management has determined the operating segments for allocation of resources and assessment of performance. The Group is organized into the following three reportable operating segments:

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

Segment analysis is as under:

	Renewable energy		Textile - discontinued operations		Alternate energy		Unallocated		The Group	
	March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014		March 31, 2015	
	2015		2014		2015		2014		2015	
Revenue	21,288	24,404	8,143	23,066	-	-	-	-	29,431	47,470
Cost of sales	(17,047)	(18,170)	(6,780)	(18,653)	-	-	-	-	(23,827)	(36,823)
Segment gross profit	4,241	6,234	1,363	4,413	-	-	-	-	5,604	10,647
Administrative expenses	(36,220)	(29,128)	(21,379)	(21,359)	(5,968)	(4,300)	-	-	(63,567)	(54,787)
Selling and distribution expenses	(28,868)	(21,997)	(8)	(74)	-	-	-	-	(28,876)	(22,071)
Finance cost	-	-	-	-	(7)	(114)	(5,902)	(8,085)	(5,909)	(8,199)
Other income	-	-	1,916	3,543	1,557	2,616	3,200	667	6,673	6,826
Profit from associate	-	-	-	-	-	-	231,156	165,459	231,156	165,459
Taxation	-	-	-	-	(256)	(145)	(317)	(18,152)	(573)	(18,297)
Segment net (loss) / profit	(60,847)	(44,891)	(18,108)	(13,476)	(4,674)	(1,943)	228,137	139,889	144,508	79,579
	------(Unaudited)-----									
	Renewable energy		Textile - discontinued operations		Alternate energy		Unallocated		The Group	
	(Unaudited) (Audited)		(Unaudited) (Audited)		(Unaudited) (Audited)		(Unaudited) (Audited)		(Unaudited) (Audited)	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014	Mar 31, 2015	Dec 31, 2014
	-----Rupees in '000-----									
8.2 Segment assets	284,812	305,943	319,365	323,226	547,996	327,403	5,228,707	5,006,785	6,380,880	5,963,357
Segment liabilities	83,075	158,051	53,523	-	89,464	30,550	441,194	206,584	667,256	395,185

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the Quarter Ended March 31, 2015

9. TRANSACTIONS WITH RELATED PARTIES

The Holding Company in the normal course of business carries out transactions with various related parties. Related parties comprise of associated undertakings, directors, key management personnel and others. Other significant transactions with related parties are as follows:

Relationship	Nature of transaction	(Unaudited)	(Unaudited)
		March 31, 2015	March 31, 2014
		----- Rupees in '000 -----	
a. Associated companies			
Dawood Hercules Corporation Limited	Reimbursable expenses by the Company	506	2,009
Sach International (Private) Limited	Sale of fabric	294	13,564
	Reimbursable expenses to the Company	113	126
	Royalty charged	2,540	1,655
	Penalty charged	125	594
Cyan Limited	Reimbursable expenses to the Company	-	30
The Dawood Foundation	Rental charges paid	1,328	1,207
	Reimbursable expenses by the Company	366	546
Inbox Business Technologies (Private) Limited	Hardware maintenance charges paid	95	279
Pebbles (Private) Limited	Penalty charged	-	30
National Database and Registration Authority (NADRA)	Verification charges	1	-
Engro Powergen Limited	Project management fee	3,200	-
	Reimbursable expenses by the Company	5,221	-
b. Key management personnel	Salaries and benefits	11,880	10,247

10. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized for issue on April 27, 2015 by the Board of Directors of the Holding Company.

11. GENERAL

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


INAM UR RAHMAN
Chief Executive


SHAFIQ AHMED
Director



Dawood Lawrencepur Limited

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