



Half Year Ended
June 30, 2016 (Un-audited)

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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
Hasan Reza Ur Rahim
Ghias Uddin Khan
Shabbir Hussain Hashmi

Board Audit Committee

Shabbir Hussain Hashmi (Chairman)
Shafiq Ahmed
Hasan Reza Ur Rahim

Human Resource and Remuneration Committee

Shahid Hamid Pracha (Chairman)
Abdul Samad Dawood
Ghias Uddin Khan

Chief Financial Officer and Company Secretary

Hafsa Shamsie

Auditors

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

Bankers

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

Legal Advisor

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

Share Registrar

Central Depository Company of Pakistan Ltd.
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahra-e-Faisal, Karachi – 74400
Ph# : 021-111-111-500

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

Lahore Office

01-Canal Park, Near Jail Road Underpass
Gulberg 2, Lahore-54000
Ph#: 042-35959146-9
Fax# : 042-35959145

Mills

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 Half Year Ended June 30, 2016

The Directors are pleased to present the un-audited financial statements of Dawood Lawrencepur Limited for the half year ended June 30, 2016.

OPERATING RESULTS

Renewable energy business turnover of the Company for the half year ended June 30, 2016 was Rs. 144.27 million as against Rs. 84.74 million for the similar period last year. The Company transferred all renewable energy business to a wholly owned subsidiary last year, however, revenues and all relevant costs for sales contracts awarded before the transfer are charged to the Company. Textiles sales, shown in discontinued operations, were Rs. 11.21 million as compared to Rs. 10.91 million for the similar period last year. Dividend income from investment in share of Dawood Hercules Corporation resulted in a net profit of Rs. 350.19 million.

The summary of operating results is as follows:

	Half year ended June 30, 2016 Rupees (million)	Half year ended June 30, 2015 Rupees (million)
Sales	144.27	84.74
Operating profit/ (loss)	477.80	(28.92)
Share of profit from associate	654.90	324.36
Other operating income	507.46	78.78
Profit / loss after taxation from continuing operations	369.29	(52.77)
(Loss) from discontinued operations	(19.10)	(38.81)
Profit / (loss)for the half year	350.19	(91.58)

EARNINGS PER SHARE

Earnings per share on a standalone basis for the half year were Rs. 5.93 as compared to losses per share of Rs. 1.55 in June 2015. Earnings per share for the Group were Rs. 7.00 as compared to Rs. 2.39 per share for the similar period last year.

PROGRESS REVIEW

Reon Energy Limited, a wholly owned subsidiary, is leading solar based distributed generation business for the Company. With a growing portfolio of high profile customers, Reon is crafting a high value business within the solar energy realm for long term shareholder returns.

Reon has secured contracts for solar photovoltaic projects in multinationals, armed forced and telecom sector through focused communication providing highly engineered solutions based on the latest technology. Company safety policies and procedures are strictly complied with and zero tolerance is exercised. As a step towards reaffirming its safety commitment, the Company successfully obtained ISO14001 Certification last year and is now working towards obtaining OHSAS 18001 Certification in the future.

Construction of the 49.5MW Tenaga Generasi Limited Wind Power Project is proceeding with the objective of achieving Project COD by early Q4, 2016. Health Safety and the Environment (HSE) remains our priority and 813,339 safe man-hours were clocked by end

June. Despite challenging wind conditions, the Project achieved an important milestone i.e. completion of installation of all 31 wind turbines (WTG) during the period under review. The Project has now entered the testing phase prior to Project commissioning. A key element of concern remains the timely availability of the NTDC grid for which new transmission lines are being constructed for wind projects in this corridor.

BUSINESS OUTLOOK

Solar power is now universally recognized as the most viable and widely employable renewable energy resource in the world. Last year there was more generation put up on Solar than any other technology in the world. An increased focus on energy storage has given impetus to new battery technologies and it is expected that within the next ten years, solar plus battery combination will provide the cheapest energy in the world. Reon is now fully capable of providing its customers with solar solutions that are cheaper than grid electricity from local Discos. With the gradual introduction of net-metering in the country, we foresee mass scale adoption of this technology.

In addition to being economically beneficial, solar offers tremendous environmental gains to the community. Low maintenance costs, savings in operational expenses and eco-friendly atmosphere minimize operational hazards. Both industries and the government are already allocating a huge amount of budget for partial or complete conversion to solar. Provincial governments have allocated more than Rs. 10 billion to such projects starting with hospitals, schools and water supply projects.

In the absence of short term fixes to the energy deficit situation, renewable IPP projects in the energy pipeline have gained more significance. The availability of international funding and shorter construction time makes renewable energy projects very attractive for developers and investors. However, a bottleneck in the national transmission network has resulted in the slowdown of new projects. The Company is aggressively working with the stakeholders to find solutions whereby this bottleneck can easily be avoided and bypassed. The Company is working now with global experts and funding institutions to push the renewable agenda forward in the country.

The successful operation of the first phase of Wind Energy IPPs has given renewed confidence to all investors. The Government has also been somewhat regular with electricity payments and the wind energy sector has, till now, largely been insulated from the chronic circular debt concern. However, the transmission network frailties continue to challenge all existing and upcoming Wind IPPs. The Company is working with the government and the other players in the industry to find a permanent solution and provide cheap and reliable energy to the people of Pakistan.

On Behalf of the Board



INAM UR RAHMAN
Chief Executive

Karachi:
August 19, 2016

معاشی فوائد کی حامل ہونے کے ساتھ ساتھ شمسی توانائی سماجی اور ماحولیاتی سطح پر بھی بے شمار فوائد دیتی ہے۔ کم مرمتی لاگت، استعمال کرنے کے اخراجات میں بچت اور ماحول دوست فضا جیسے عوامل کام کے دوران خطرات کو کم سے کم کر دیتے ہیں۔ حکومت اور صنعتی شعبہ دونوں جزوی یا کئی طور پر شمسی توانائی پر منتقلی کے لئے وسیع سرمایہ مختص کر رہے ہیں۔ صوبائی حکومتیں بھی اسکولز، اسپتال اور پانی کی فراہمی کے شعبوں میں شمسی توانائی کے منصوبوں کے لئے دس ارب روپے سے زیادہ مختص کر چکی ہیں۔

توانائی کے بحران کی صورت میں قلیل مدتی حل دستیاب نہ ہونے کی وجہ سے توانائی کے شعبہ میں قابل تجدید IPP پروجیکٹس کی اہمیت مزید بڑھ گئی ہے۔ بین الاقوامی امداد کی دستیابی اور تعمیر کے لئے درکار کم مدت نے قابل تجدید توانائی کے منصوبوں کو صنعت کاروں اور سرمایہ کاروں کے لئے نہایت پرکشش بنا دیا ہے۔ بہر حال قومی ٹرانسمیشن نیٹ ورک میں رکاوٹ کی وجہ سے نئے منصوبے سست روی کا شکار ہیں۔ کمپنی اپنے شریکان کار کے ساتھ مل کر نہایت سرگرمی سے ان رکاوٹوں کا حل تلاش کرنے میں مصروف ہے جس سے ان پر باآسانی قابو پایا جائے گا۔ چینی بین الاقوامی ماہرین اور امداد فراہم کرنے والے اداروں کے ساتھ مل کر کام کر رہی ہے تاکہ ملک میں قابل تجدید توانائی کے لےجنڈے کو فروغ دیا جائے۔

وئڈ انرجی IPP's کے پہلے مرحلے کی کامیاب تکمیل سے سرمایہ کاروں کا اعتماد بحال ہوا ہے۔ حکومت بھی مسلسل بجلی کی ادائیگیوں میں بڑی حد تک باقاعدگی کا مظاہرہ کرتی رہی ہے اور اب تک وئڈ انرجی کے شعبے نے خود کو سخت گردشی قرضوں کے خطرات سے بڑی حد تک محفوظ رکھا ہے۔ بہر حال ٹرانسمیشن نیٹ ورک کے نقائص تمام موجودہ اور آئندہ وئڈ IPP's کے لئے چیلنج کا باعث بنے رہیں گے۔ کمپنی، حکومت اور اس صنعت کے دیگر متعلقہ کرداروں کے ساتھ مل کر اس مسئلے کا مستقل حل تلاش کرنے کے لئے کوشاں ہے تاکہ پاکستان کے عوام کو سستی اور قابل اعتبار توانائی کی فراہمی کو یقینی بنایا جاسکے۔

منجانب بورڈ


انعام الرحمان
چیف ایگزیکٹو

کراچی
19 اگست 2016

کارکردگی کا جائزہ
ریون انرجی لمیٹڈ، (جو ہمارا کالی ملکیتی ماتحت ادارہ ہے) شمسی توانائی کی پیداوار اور تقسیم کے کاروبار میں ایک نمایاں مقام رکھتی ہے اس کے بڑی سطح کے صارفین کی بڑھتی ہوئی تعداد کے باعث ریون شمسی توانائی کے میدان میں طویل المیعاد حصص یافتگان کے فوائد کے حصول کے لئے بہترین کاروباری مواقع پیدا کر رہی ہے۔

ریون نے جدید ٹیکنالوجی کے استعمال کے ساتھ اعلیٰ مہارتیں فراہم کرنے پر توجہ مرکوز کرتے ہوئے بین الاقوامی اداروں، مسلح افواج اور ٹیلی کام کے شعبوں کے ساتھ متعدد نئے شمسی فوٹو وولٹک محفوظ معاہدے حاصل کئے ہیں۔ کمپنی تحفظ سے متعلق پالیسی اور طریقہ ہائے کار پر سختی سے کاربند ہے اور اس سلسلے میں کسی بھی قسم کی خلاف ورزی برداشت نہیں کرتی۔ تحفظ کی اسی پالیسی کی جانب ایک اور قدم بڑھاتے ہوئے کمپنی نے گزشتہ سال ISO 14001 سرٹیفیکیشن حاصل کی ہے اور اب مستقبل میں OHSAS 18001 سرٹیفیکیشن کے حصول کے لئے کوشاں ہے۔

تیناگ جزا سی لمیٹڈ کے MW 49.5 کے ونڈ پاور منصوبے کی تعمیر جاری ہے تاکہ 2016 کی آخری سہ ماہی کے آغاز پر اس منصوبے کا COD حاصل کر لیا جائے۔ صحت، تحفظ اور ماحول (HSE) ہمیشہ سے ہماری ترجیحات میں سرفہرست رہے ہیں اور جون 2016 تک افرادی قوت نے 813,339 گھنٹے محفوظ ماحول میں کام کیا ہے۔ زیر جائزہ مدت میں کمپنی نے مشکل ونڈ کنڈیشنز کے باوجود اس پروجیکٹ کے تمام 30 ونڈ ٹرابلز (WTG) کی تنصیب مکمل کر کے ایک اہم سنگ میل عبور کر لیا ہے۔ یہ منصوبہ آزمائشی بنیادوں پر کام کا آغاز کر چکا ہے اور عنقریب باقاعدہ طور پر پیداوار شروع کر دے گا۔ اس سلسلے میں ایک اہم رکاوٹ NTDC گرڈ کی بروقت دستیابی ہے اور اس کے حل کے لئے اس کوریڈور میں ونڈ پروجیکٹس کے لئے نئی ٹرانسمیشن لائنز کی تعمیر جاری ہے۔

کاروباری آثار
شمسی توانائی دنیا بھر میں قابل تجدید توانائی کے ذرائع میں سب سے زیادہ قابل عمل اور ملازمتوں کی فراہمی کے حوالے سے وسیع شعبہ بن چکا ہے۔ گزشتہ سال پوری دنیا میں دوسری تمام ٹیکنالوجیز کے مقابلے میں شمسی توانائی سے سب سے زیادہ توانائی کی پیداوار حاصل کی گئی۔ توانائی کو محفوظ کرنے کے رجحان نے نئی بیڑی ٹیکنالوجیز کو محرک کیا اور توقع کی جارہی ہے کہ اگلے دس سال میں شمسی توانائی اور بیٹریوں کا یہ امتزاج دنیا کو سستی ترین توانائی فراہم کرنے کا باعث بنے گا۔ ریون اب اپنے صارفین کو مقامی گرڈ کے مقابلے میں سستی شمسی توانائی فراہم کرنے کی مکمل استعداد کی حامل بن چکی ہے۔ ملک میں نیٹ میٹرنگ کے بتدریج فروغ کے بعد ہمیں یقین ہے کہ مستقبل قریب میں اس ٹیکنالوجی کو وسیع پیمانے پر اختیار کر لیا جائے گا۔

ڈائریکٹرز کا تجزیہ

برائے اختتام نصف سال مورخہ 30 جون 2016

ڈائریکٹرز مسرت کے ساتھ 30 جون 2016 کو ختم ہونے والے نصف سال کے لئے داؤد لارنس پور لمیٹڈ کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

عمل کاری کے نتائج

کمپنی کے توانائی کے متبادل ذرائع (Renewable Energy) کے کاروبار سے ہونے والی مجموعی آمدنی 30 جون 2016 کو ختم ہونے والی ششماہی میں 144.27 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت میں 84.74 ملین روپے تھی۔ کمپنی نے گزشتہ سال اپنا قابل تجدید توانائی کے کاروبار کو کھلی طور پر اپنی ایک ذیلی کمپنی کو منتقل کر دیا، بہر حال منتقلی سے قبل کئے گئے فروخت کے معاہدوں کی آمدنی کے متعلقہ اخراجات کمپنی ادا کرتی ہے۔ کپڑے کی مصنوعات (Textile) کی فروخت، موقوف کاروبار (Discontinued) میں ظاہر کی گئی ہے، گزشتہ سال کی اسی مدت کے 10.91 ملین روپے کے مقابلے میں رواں مدت میں 11.21 ملین روپے ہو گئی۔ کمپنی کو داؤد ہرکولیس کارپوریشن کے حصص میں سرمایہ کاری سے حاصل ہونے والی ڈیویڈنڈ آمدنی کی وجہ سے 350.19 ملین روپے کا اصل (تمام کٹوتیوں کے بعد) منافع حاصل ہوا۔

کاروباری نتائج کا مختصر خلاصہ درج ذیل ہے:

30 جون 2015 کو
ختم ہونے والی ششماہی
ملین روپے

30 جون 2016 کو ختم
ہونے والی ششماہی
ملین روپے

84.74	144.27
(28.92)	477.80
324.36	654.90
78.78	507.46
(52.77)	369.29
(38.81)	(19.10)
(91.58)	350.19

مجموعی فروخت
کاروباری منافع / (خسارہ)
شریک کمپنیوں سے منافع کا حصہ
دیگر کاروباری آمدنی
جاری کاروبار سے بعد از ٹیکس منافع / (خسارہ)
موقوف کاروبار سے خسارہ
نصف سال کا منافع / (خسارہ)

آمدنی فی حصص

رواں نصف سال میں کمپنی کی انفرادی فی حصص آمدنی بنیادی طور پر 5.93 روپے رہی جبکہ جون 2015 میں فی حصص خسارہ 1.55 روپے تھا۔ گروپ کی فی حصص آمدنی گزشتہ سال کی اسی مدت میں 2.39 روپے تھی جبکہ رواں مدت میں 7.00 روپے ہو گئی۔

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION****Introduction**

We have reviewed the accompanying condensed interim balance sheet of Dawood Lawrencepur Limited (the Company) as at June 30, 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2016.

Scope of Review

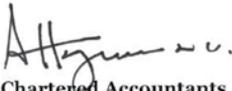
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended June 30, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Company for the half year ended June 30, 2015 and financial statements for the year ended December 31, 2015 were reviewed and audited by Deloitte Yousuf Adil, Chartered Accountants who through their reports dated August 27, 2015 and March 3, 2016, expressed an unqualified conclusion and opinion thereon respectively.



**Chartered Accountants
Karachi
Date: August 26, 2016**

Engagement partner: Osama Kapadia

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

Condensed Interim Unconsolidated Balance Sheet (Unaudited)

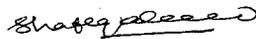
As at June 30, 2016

	Unaudited June 30, 2016	Audited December 31, 2015
	Note	Rupees in '000
ASSETS		
Non-current assets		
Property, plant and equipment	101,239	107,553
Intangible assets	8,465	11,061
Long term investments	4 2,251,807	1,036,280
Long term deposits	2,778	2,778
	2,364,289	1,157,672
Current assets		
Stores and spares	12,174	13,266
Stock in trade	99,138	210,307
Trade debts	131,767	117,144
Loans and advances	14,749	50,834
Deposits, prepayments and other receivables	5 256,346	59,961
Taxes recoverable	-	4,814
Short term investments	-	539,848
Cash and bank balances	11,105	9,172
	525,279	1,005,346
Assets classified as 'held for sale'	6 -	17,088
TOTAL ASSETS	2,889,568	2,180,106
EQUITY AND LIABILITIES		
Equity		
Share capital	590,578	590,578
Capital reserves	206,666	206,666
Unrealized gain on remeasurement of 'available for sale investments'	10,590	10,208
Unappropriated profits	1,289,148	1,234,247
	2,096,982	2,041,699
Non-current liabilities		
Deferred liabilities - Staff retirement benefits	7,346	6,334
Current liabilities		
Trade and other payables	89,855	119,484
Short term borrowing	7 639,530	12,566
Accrued markup	6,736	23
Taxes payable	49,119	-
	785,240	132,073
Contingencies and Commitments	8	
TOTAL EQUITY AND LIABILITIES	2,889,568	2,180,106

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

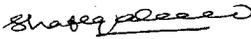
Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

For the half year ended June 30, 2016

	Note	Half year ended		Quarter ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
-----Rupees-----					
CONTINUING OPERATIONS					
Revenue - net	9	144,268	84,737	55,280	63,449
Cost of revenue		(130,777)	(61,238)	(57,525)	(44,191)
Gross profit / (loss)		13,491	23,499	(2,245)	19,258
Dividend income		507,457	78,782	507,457	78,782
		520,948	102,281	505,212	98,040
Selling and distribution expenses		(12,665)	(57,362)	(4,853)	(28,494)
Administrative expenses		(42,188)	(79,064)	(17,613)	(42,919)
Other income	10	11,695	5,221	1,958	2,050
Operating profit / (loss)		477,790	(28,924)	484,704	28,677
Finance costs		(9,507)	(15,121)	(7,302)	(9,219)
Profit / (loss) before taxation		468,283	(44,045)	477,402	19,458
Taxation	11	(98,997)	(8,725)	(98,599)	(8,408)
Profit / (loss) after taxation		369,286	(52,770)	378,803	11,050
DISCONTINUED OPERATIONS					
Loss from discontinued operations		(19,096)	(38,808)	(1,590)	(20,700)
Profit / (loss) for the period		350,190	(91,578)	377,213	(9,650)
Earning / (loss) per share - Basic and diluted Continuing operations	12	6.25	(0.89)	6.41	0.19
Loss per share - Basic and diluted Discontinued operations	12	(0.32)	(0.66)	(0.03)	(0.35)

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.


INAM UR RAHMAN
Chief Executive


SHAFIQ AHMED
Director

Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

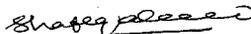
For the half year ended June 30, 2016

	Half year ended		Quarter ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	-----Rupees-----			
Profit / (loss) for the period	350,190	(91,578)	377,213	(9,650)
Other comprehensive income				
Items that may be reclassified to profit or loss				
Gain / (loss) on remeasurement of 'available for sale' investments	382	(456)	376	(1,240)
Total comprehensive income / (loss) for the period	<u>350,572</u>	<u>(92,034)</u>	<u>377,589</u>	<u>(10,890)</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

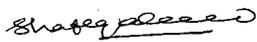
Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)

For the half year ended June 30, 2016

	Half year ended June 2016			Half year ended June 2015		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
----- Rupees in '000 -----						
A. CASH FLOWS FROM OPERATING ACTIVITIES						
Profit / (loss) before taxation	468,283	(19,096)	449,187	(44,045)	(38,808)	(82,853)
Adjustments for non-cash and other items:						
Depreciation	2,115	7,131	9,246	2,356	10,551	12,907
Amortization	2,596	-	2,596	2,772	-	2,772
Provision for gratuity	1,012	-	1,012	4,474	-	4,474
Reversal of provision for stock in trade	-	-	-	-	(3,000)	(3,000)
Reversal of provision for doubtful debts	-	(1,100)	(1,100)	-	-	-
Reversal of write-off of stock in trade	-	(48)	(48)	-	(3,177)	(3,177)
Provision for stock in trade	-	-	-	-	468	468
Provision for doubtful debts	2,663	-	2,663	2,218	20	2,238
Finance costs	9,507	-	9,507	15,121	-	15,121
Gain on disposal of property, plant and equipment	(13)	-	(13)	(693)	-	(693)
Dividend income	(507,457)	-	(507,457)	(78,782)	-	(78,782)
Capital gain on sale of investments - held for trading	(3,749)	-	(3,749)	-	-	-
	(25,043)	(13,113)	(38,156)	(96,579)	(33,946)	(130,525)
Working capital changes						
Decrease / (increase) in current assets						
Stores and spares	1,092	-	1,092	(708)	-	(708)
Stock in trade	97,816	13,401	111,217	6,974	10,975	17,949
Trade debts	(18,631)	2,445	(16,186)	(48,632)	10,345	(38,287)
Loans and advances	35,587	498	36,085	(26,058)	(175)	(26,233)
Deposits, prepayments and other receivables	(5,697)	4,142	(1,555)	(844)	2,911	2,067
(Decrease) / increase in current liabilities						
Trade and other payables	(79,426)	40,763	(38,663)	80,546	(6,382)	74,164
	30,741	61,249	91,990	11,278	17,674	28,952
Cash generated from / (utilized in) operations	5,698	48,136	53,834	(1,201)	(16,272)	(101,573)
Gratuity paid	-	-	-	(355)	-	(355)
Finance costs paid	(2,794)	-	(2,794)	(11,747)	-	(11,747)
Taxes paid	(45,064)	-	(45,064)	(25,274)	-	(25,274)
Net cash (utilized in) / generated from operating activities	(42,160)	48,136	5,976	(122,677)	(16,272)	(138,949)
B. CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(2,966)	-	(2,966)	(4,525)	-	(4,525)
Sale proceeds from disposal of property, plant and equipment	47	-	47	1,596	-	1,596
Sale proceeds from disposal of 'held for sale' assets	17,088	-	17,088	-	-	-
Purchase of intangible assets	-	-	-	(1,519)	-	(1,519)
Investment in subsidiaries	(1,215,145)	-	(1,215,145)	(202,614)	-	(202,614)
Sales proceeds from disposal of short-term investments	543,597	-	543,597	-	-	-
Dividend received	312,627	-	312,627	78,782	-	78,782
Net cash utilized in investing activities	(344,752)	-	(344,752)	(128,280)	-	(128,280)
C. CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of dividend	(286,255)	-	(286,254)	-	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(673,167)	48,136	(625,031)	(250,957)	(16,272)	(267,229)
Cash and cash equivalents at beginning of the period	(945,446)	942,052	(3,394)	(345,310)	187,122	(158,188)
Cash and cash equivalents at end of the period	(1,618,613)	990,188	(628,425)	(596,267)	170,850	(425,417)
Cash and cash equivalent:						
Cash and bank balances			11,105			3,661
Short term borrowings			(639,530)			(429,078)
			(628,425)			(425,417)

The annexed notes from 1 to 15 form an integral part of this condensed interim unconsolidated financial information.


INAM UR RAHMAN
 Chief Executive


SHAFIQ AHMED
 Director
 Half Yearly Report 2016 13

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the half year ended June 30, 2016

	Share capital	Capital reserves				Total	Unrealized gain on remeasurement of available for sale investments	Unappropriated profit / (loss)	Total
		Merger reserve	Share premium reserve	Capital reserve	Capital redemption reserve fund				
Balance at January 01, 2015 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	10,766	(45,079)	762,931
Loss for the period	-	-	-	-	-	-	-	(91,578)	(91,578)
Other comprehensive loss for the period	-	-	-	-	-	-	(456)	-	(456)
Total comprehensive loss for the half year ended June 30, 2015	-	-	-	-	-	-	(456)	-	(92,034)
Balance at June 30, 2015 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	10,310	(136,657)	670,897
Profit for the period	-	-	-	-	-	-	-	1,370,904	1,370,904
Other comprehensive loss for the period	-	-	-	-	-	-	(102)	-	(102)
Total comprehensive income / (loss) for the half year ended December 31, 2015	-	-	-	-	-	-	(102)	1,370,904	1,370,802
Balance at December 31, 2015 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	10,208	1,234,247	2,041,699
Profit for the period	-	-	-	-	-	-	-	350,190	350,190
Other comprehensive income for the period	-	-	-	-	-	-	382	-	382
Total comprehensive income for the half year ended June 30, 2016	-	-	-	-	-	-	382	350,190	350,572
Transactions with owners									
Final cash dividend for the year ended December 31, 2015 @ Rs. 5 per share	-	-	-	-	-	-	-	(295,289)	(295,289)
Balance at June 30, 2016 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	10,590	1,289,148	2,096,982

----- Rupees in '000 -----

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

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 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 Pakistan Stock Exchange. The Company is currently 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) and sold certain assets of LWTM. DL and DCM property was sold in 2015. The results of discontinued operations include LWTM and BTM.
- 1.3 The 'Lawrencepur' brand name continues to operate under license.

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial information has however been subjected to limited scope review by auditors, as required under the code of corporate governance and should therefore be read in conjunction with the financial statements of the Company for the year ended December 31, 2015.
- 2.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company'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.
- 2.3 During the preparation of this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to financial statements of the Company for the year ended December 31, 2015.

3. ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2015.
- 3.2 There are certain new International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning January 1, 2016. These are considered not to be relevant or have any significant effect

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

on the Company's financial reporting and operations and, therefore, not disclosed in this condensed interim financial information.

- 3.3 Taxes on income in the interim period are accrued using tax rate that would be applicable to expected total annual profit or loss.

(Unaudited) June 30, 2016	(Audited) December 31, 2015
---------------------------------	-----------------------------------

----- Rupees in '000 -----

4. LONG TERM INVESTMENTS

Investment in related parties at cost (notes 4.1 and 4.2)	2,238,762	1,023,617
Other investments	13,045	12,663
	2,251,807	1,036,280

- 4.1 Includes further investment of 60,931 (December 31, 2015: 56,780) shares made in Tenaga Generasi Limited at par amounting to Rs. 609,310 (December 31, 2015: Rs. 567,800) and advance paid for issue of 39,984 shares at par amounting to Rs. 399,835 (December 31, 2015: Nil).

- 4.2 Includes further investment of 20,600 (December 31, 2015: 1,000) shares made in Reon Energy Limited at par amounting to Rs. 206,000 (December 31, 2015: Rs.10,000).

5. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Includes dividend receivable from Dawood Hercules Corporation Limited amounting to Rs. 194,830. (December 31, 2015: Nil).

6. ASSETS CLASSIFIED AS HELD FOR SALE

Assets were sold to the wholly owned subsidiary, Reon Energy Limited, for which approval had been obtained from the Shareholders.

7. SHORT TERM BORROWING

The facilities for short term running finances, available from various banks, aggregate to Rs. 1,150,000 (December 31, 2015: 650,000). The mark-up rates on these facilities range from 3 month KIBOR + 0.9% to 1% per annum (December 31, 2015: 3 month KIBOR + 1.1% per annum) which are determined at the start of each quarter and are payable on a quarterly basis in arrears. These arrangements are secured by way of pledge over Company's investment in a related party and equitable mortgage over property at BTM.

8. CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments since financial year ended December 31, 2015 except the following:

8.1 Contingencies

The Company had been selected in balloting for audit proceedings u/s 214C read with section 177 of Income Tax Ordinance, 2001 during October 2015 and the audit has been duly completed. Thereafter a Show-Cause Notice was issued by the Department against which the Company has filed an Application of Stay in the Sindh High Court. The matter is yet to be decided by the High Court.

The Company is contingently liable against Rupee denominated bank guarantees of Rs. 87,368 (December 31, 2015: Rs. 68,308) favouring various local vendors.

The High Court of Sindh has decided that the Company's Appeal in its case against National Investment (Unit) Trust (NIT) is devoid of merit and the Company is negotiating with NIT for an amicable settlement.

8.2 Commitments

The Company is committed, as Sponsor, to make further equity contribution under the 'Sponsor Support Agreement' dated March 11, 2015 entered into among relevant stakeholders including the Company, for an amount up to USD 7,049 (December 31, 2015: USD 16,336) to its subsidiary, Tenaga Generasi Limited.

The Company is committed, as Sponsor, to purchase shares of Tenaga Generasi Limited from International Finance Corporation (IFC) on exercise of put option by IFC under shareholders' agreement under the conditions (i) at any time during the period beginning on the seventh anniversary of the first subscription until the Liquidity date; or (ii) in the event that Tenaga Generasi Limited and the Company breach any of the obligation set out in the shareholders' agreement.

The Company has commitments against Letters of credit outstanding for purchase of renewable energy goods of Rs. 35,313 (December 31, 2015: Nil).

9. REVENUE - NET

Renewable energy

	(Unaudited) June 30, 2016	Unaudited June 30, 2015
Project revenue	141,742	72,732
Solar lights	853	9,777
Others	1,673	3,225
	<u>144,268</u>	<u>85,734</u>
Less: returns and discounts	-	(997)
	<u>144,268</u>	<u>84,737</u>
Textile		
Fabric	11,205	10,913
	<u>155,473</u>	<u>95,650</u>
Less:		
Related to discontinued operations	11,205	10,913
	<u>144,268</u>	<u>84,737</u>

----- Rupees in '000 -----

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

	(Unaudited) June 30, 2016	Unaudited June 30, 2015
----- Rupees in '000 -----		
10. OTHER INCOME		
Income from financial assets		
Profit on deposits	330	126
Gain on sale of investments - held for trading	3,749	-
	<u>4,079</u>	<u>126</u>
Income from non financial assets		
Sales of stock in trade (note 10.1)	141,556	-
Related cost	(141,556)	-
	-	-
Gain on disposal of property, plant and equipment	13	693
Insurance claim	-	91
Royalty income	7,277	4,080
Rental income	5,784	2,081
Agriculture income	11,119	2,524
Penalty charged against overdue receivables	226	223
Reversal of write-off of stock in trade	48	3,177
Sales of miscellaneous stores items	355	78
	<u>24,822</u>	<u>12,947</u>
	<u>28,901</u>	<u>13,073</u>
Less:		
Related to discontinued operations	17,206	7,852
	<u>11,695</u>	<u>5,221</u>

10.1 Represents sale of stock intrade relating to renewable energy to Reon Energy Limited, a wholly owned subsidiary.

11. TAXATION

Includes 'Super Tax for rehabilitation of temporary displaced persons' at the rate of 3% on specified income for the tax year 2016 (i.e. for the year ended December 31, 2015) levied through Finance Act 2016.

	(Unaudited) June 30, 2016	Unaudited June 30, 2015
----- Rupees in '000 -----		
12. EARNING / (LOSS) PER SHARE - Basic and diluted		
There is no dilutive effect on the basic earnings / (loss) per share of the Company, which is based on:		
Continuing operations		
Profit / (loss) for the period	369,286	(52,770)
Weighted average number of ordinary shares	59,058	59,058
Discontinued operations		
Loss for the period	(19,096)	(38,808)
Weighted average number of ordinary shares	59,058	59,058

13. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

13.1 Financial risk factors

The Company'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.

There have been no changes in the risk management policies during the period, consequently this condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.

13.2 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Non-current assets				
Long term investments	13,030	-	15	13,045
	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Non-current assets				
Short term investments	539,848	-	-	539,848
Long term investments	12,648	-	15	12,663
	552,496	-	15	552,511

The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair value.

14. FINANCING STRUCTURE / MODE

The Company does not have any loans and advances, deposits, investments and bank balances under arrangements permissible under Shariah.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

15. SEGMENT REPORTING

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

- Renewable energy solutions
- Textile - discontinued operations

Segment analysis is as under:

	Renewable energy		Textile - discontinued operations		Unallocated		The Company	
	June 30 2016	2015	June 30 2016	2015	June 30 2016	2015	June 30 2016	2015
15.1 Segment results	----- Rupees -----							
Revenue	144,268	84,737	11,205	10,913	-	-	155,473	95,650
Cost of goods sold	(130,777)	(61,238)	(11,876)	(8,550)	-	-	(142,653)	(69,788)
Segment gross profit / (loss)	13,491	23,499	(671)	2,363	-	-	12,820	25,862
Dividend income	-	-	-	-	507,457	78,782	507,457	78,782
Selling and distribution expenses	(12,665)	(57,362)	(29)	(102)	-	-	(12,694)	(57,464)
Administrative expenses	(42,188)	(79,064)	(35,599)	(48,812)	-	-	(77,787)	(127,876)
Other income	-	-	17,206	7,852	11,695	5,221	28,901	13,073
Finance costs	-	-	(9)	(109)	(9,507)	(15,121)	(9,510)	(15,121)
Taxation	-	-	-	-	(98,997)	(8,725)	(98,997)	(8,834)
Segment (loss) / profit	(41,362)	(112,927)	(19,096)	(38,808)	410,648	60,157	350,190	(91,578)
15.2 Segment assets	----- Rupees in '000 -----							
	(Unaudited) June 30 2016	(Audited) Dec 31 2015	(Unaudited) June 30 2016	(Audited) Dec 31 2015	(Unaudited) June 30 2016	(Audited) Dec 31 2015	(Unaudited) June 30 2016	(Audited) Dec 31 2015
Segment assets	462,473	398,318	155,718	180,613	2,271,377	1,601,175	2,889,568	2,180,106
Segment liabilities	16,946	87,338	72,909	32,146	702,731	18,923	792,586	138,407

16. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	(Unaudited)	Unaudited
		June 30, 2016	June 30, 2015
		----- Rupees in '000 -----	
a. Subsidiary companies			
Tenaga Generasi Limited	Reimbursable expenses incurred by the Company	116,083	102,385
	Transfer of employee benefits	-	92
	Stand-by letter of credit cost reimbursement	17,426	-
	Subscription of ordinary shares	609,310	170,100
	Advance against issuance of shares	399,835	32,514
	Purchase of operating assets by the Company	368	-
	Reon Energy Limited	Subscription of ordinary shares	206,000
	Sale of operating assets by the Company	17,503	-
	Sales of renewable energy products by the Company	143,582	-
	Purchase of renewable energy products by the Company	8,190	-
	Reimbursable expenses incurred by the Company	74,011	810
	Reimbursable expenses incurred on behalf of the Company	17,625	-
b. Associated companies			
Dawood Hercules Corporation Limited	Dividend income	506,557	77,932
	Reimbursable expenses incurred on behalf of the Company	1,604	1,238
Sach International (Private) Limited	Sale of fabric	161	294
	Reimbursable expenses incurred by the Company	160	520
	Royalty charged by the Company	7,277	4,080
	Penalty charged against overdue receivables	226	223

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

(Unaudited)
June 30,
2016

Unaudited
June 30,
2015

----- Rupees in '000 -----

Relationship	Nature of transaction		
The Dawood Foundation	Rental charges paid	3,287	2,656
	Reimbursable expenses incurred on behalf of the Company	991	931
	Security deposit	1,550	
Cyan Limited	Reimbursable expenses incurred by the Company	145	-
Inbox Business Technologies	Hardware maintenance charges paid	-	95
National Database and Registration Authority (NADRA)	Verification charges	-	8
c. Key management personnel	Salaries and benefits	13,604	16,373

17. CORRESPONDING FIGURES

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

- 17.2 For better presentation, following reclassifications have been made in this condensed interim financial information:

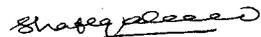
Description	Rupees	Head of account in condensed interim financial information for the period ended June 30, 2015	Head of account in condensed interim financial information for the period ended June 30, 2016
Balance sheet			
Taxes recoverable	159,340	Loans and advances	Taxes recoverable
"	61,765	Deposits, prepayments and other receivables	"
"	216,291	Provision for taxation	"
Profit and loss account			
Dividend income	78,782	Other income	Dividend income

18. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on August 19, 2016 by the Board of Directors of the Company.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

Condensed Interim
Consolidated
Financial Information
(Unaudited)

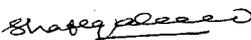
Condensed Interim Consolidated Balance Sheet (Unaudited)

As at June 30, 2016

	(Unaudited) June 30 2016	(Audited) December 31 2015
	----- Rupees in '000 -----	
ASSETS		
Non-current assets		
Property, plant and equipment	9,032,208	3,684,851
Intangible assets	31,954	34,568
Long term investments	5,265,829	4,932,788
Long term loans		352
Long term deposits	2,778	2,778
	14,332,769	8,655,337
Current assets		
Stores and spares	12,206	13,266
Stock in trade	240,830	210,307
Trade debts	137,585	118,944
Loans and advances	19,758	53,530
Deposits, prepayments and other receivables	36,964	30,323
Taxes recoverable	210	4,770
Short term investments	-	944,897
Cash and bank balances	2,135,337	510,644
	2,582,890	1,886,681
TOTAL ASSETS	16,915,659	10,542,018
EQUITY AND LIABILITIES		
Equity		
Share capital	590,578	590,578
Advance against issue of shares		
Capital reserves	206,666	206,666
Unrealized gain on remeasurement of 'available for sale investments'	(832)	9,297
Unappropriated profits	6,080,655	5,964,172
	6,877,067	6,770,713
Non Controlling Interest	634,668	301,436
Non current liabilities		
Borrowings	7,644,463	3,198,085
Deferred liabilities - Staff retirement benefits	33,286	29,185
Current liabilities		
Trade and other payables	943,559	197,121
Short term borrowing	639,530	12,566
Accrued markup	93,472	32,912
Taxes payable	49,614	-
	1,726,175	242,599
Contingencies and Commitments liabilities	8	
TOTAL EQUITY AND LIABILITIES	16,915,659	10,542,018

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.


INAM UR RAHMAN
Chief Executive


SHAFIQ AHMED
Director

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

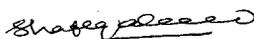
For the half year ended June 30, 2016

	Note	Half year ended		Quarter ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
-----Rupees-----					
CONTINUING OPERATIONS					
Revenue - net	9	155,601	84,737	64,420	63,449
Cost of revenue		(139,818)	(61,238)	(65,079)	(44,191)
Gross profit / (loss)		15,783	23,499	(659)	19,258
Dividend income		900	850	900	850
		16,683	24,349	241	20,108
Selling and distribution expenses		(52,080)	(57,362)	(31,978)	(28,494)
Administrative expenses		(96,505)	(95,214)	(46,867)	(53,026)
Other income	10	20,489	8,892	3,715	4,135
Operating profit / (loss)		(111,413)	(119,335)	(74,889)	(57,277)
Finance costs		(9,543)	(15,129)	(7,312)	(9,220)
		(120,956)	(134,464)	(82,201)	(66,497)
Share of profit from investment in an associate		654,898	324,358	233,360	93,202
Profit / (loss) before taxation		533,942	189,894	151,159	26,705
Taxation	11	(101,738)	(9,563)	(99,640)	(8,990)
Profit / (loss) after taxation		432,204	180,331	51,519	17,715
DISCONTINUED OPERATIONS					
Loss from discontinued operations		(19,096)	(38,808)	(1,590)	(20,700)
Profit / (loss) for the period		413,108	141,523	49,929	(2,985)
Earning / (loss) per share - Basic and diluted Continuing operations	12	7.32	3.05	0.87	0.30
Loss per share - Basic and diluted Discontinued operations	12	(0.32)	(0.66)	(0.03)	(0.35)
Profit / (loss) attributable to:					
Parent		415,844	141,523	51,567	(2,985)
Non controlling interest		(2,736)	-	(1,637)	-
		413,108	141,523	49,929	(2,985)

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



INAM UR RAHMAN
Chief Executive



SHAFIQ AHMED
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the half year ended June 30, 2016

	Half year ended		Quarter ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	-----Rupees-----			
Profit / (loss) for the period	413,108	141,523	49,929	(2,985)
Other comprehensive income				
Items that may be reclassified subsequently through profit and loss account				
Gain / (loss) on remeasurement of 'available for sale' investments	(10,129)	(456)	(10,135)	(1,240)
Total comprehensive income / (loss) for the period	<u>402,979</u>	<u>141,067</u>	<u>39,794</u>	<u>(4,225)</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.


INAM UR RAHMAN
Chief Executive


SHAFIQ AHMED
Director

Condensed Interim Consolidated Cash Flow Statement (Unaudited)

For the half year ended June 30, 2016

	Half year ended June 2016			Half year ended June 2015		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
----- Rupees in '000 -----						
A. CASH FLOWS FROM OPERATING ACTIVITIES						
Profit / (loss) before taxation	533,942	(19,096)	514,846	189,894	(38,808)	151,086
Adjustments for non-cash and other items:						
Depreciation	6,339	7,131	13,470	6,595	10,551	17,146
Amortization	2,723	-	2,723	2,797	-	2,797
Provision for gratuity	5,326	-	5,326	4,885	-	4,885
Reversal of provision for stock in trade	-	-	-	-	(3,000)	(3,000)
Reversal of provision for doubtful debts	-	(1,100)	(1,100)	2,218	-	2,218
Reversal of write-off of stock in trade	-	(48)	(48)	-	-	-
Provision for stock in trade	-	-	-	-	468	468
Provision for doubtful debts	2,663	-	2,663	-	20	20
Finance costs	9,543	-	9,543	15,129	-	15,129
Gain on disposal of property, plant and equipment	(3)	-	(3)	(696)	-	(696)
Share of profit from associate	(654,898)	-	(654,898)	(324,358)	-	(324,358)
Dividend income	(900)	-	(900)	-	(850)	(850)
Interest income	(11,655)	-	(11,655)	(3,525)	-	(3,525)
	(106,920)	(13,113)	(120,033)	(107,061)	(31,619)	(138,680)
Working capital changes						
Decrease / (increase) in current assets						
Stores and spares	1,060	-	1,060	(708)	-	(708)
Stock in trade	(43,876)	13,401	(30,475)	6,974	7,798	14,772
Trade debts	(22,649)	2,445	(20,204)	(48,632)	10,345	(38,287)
Loans and advances	46,629	498	47,127	(25,983)	(175)	(26,158)
Deposits, prepayments and other receivables	(26,099)	4,142	(21,957)	(1,094)	2,911	1,817
(Decrease) / increase in current liabilities						
Trade and other payables	(70,159)	40,763	(29,396)	87,635	(6,382)	81,253
	(115,094)	61,249	(53,845)	18,192	14,497	32,689
Cash (utilized in) / generated from operations	(222,014)	48,136	(173,878)	(88,869)	(17,122)	(105,991)
Gratuity paid	(1,561)	-	(1,561)	(447)	-	(447)
Finance costs paid	(117,673)	-	(117,673)	(11,755)	-	(11,755)
Taxes paid	(47,562)	-	(47,562)	(26,026)	-	(26,026)
Net cash (utilized in) / generated from operating activities	(388,810)	48,136	(340,674)	(127,097)	(17,122)	(144,219)
B. CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(7,463)	-	(7,463)	(19,579)	-	(19,579)
Sale proceeds from disposal of property, plant and equipment	415	-	415	1,596	-	1,596
Additions to capital work-in-progress	(4,397,790)	-	(4,397,790)	(156,780)	-	(156,780)
Sale proceeds from disposal of 'held for sale' assets	-	-	-	-	-	-
Interest received	2,588	-	2,588	1,070	-	1,070
Purchase of intangible assets	-	-	-	(2,269)	-	(2,269)
Sales proceeds from disposal of short-term investments - net	954,398	-	954,398	75,022	-	75,022
Dividend received	312,627	-	312,627	78,782	-	78,782
Net cash utilized in investing activities	(3,135,224)	-	(3,135,224)	(22,158)	-	(22,158)

Half year ended June 2016			Half year ended June 2015		
Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total

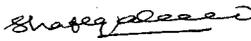
----- Rupees in '000 -----

C. CASH FLOWS FROM FINANCING ACTIVITIES

Payment of dividend	(286,254)	-	(286,254)	-	-	-
Issue of fully paid ordinary shares in cash	202,854	-	202,854	-	-	-
Advance against issue of shares	133,115	-	133,115	-	-	-
Proceeds from borrowings	4,427,985	-	4,427,985	-	-	-
Transaction cost paid	(4,072)	-	(4,072)	(34,478)	-	(34,478)
	<u>4,473,628</u>	<u>-</u>	<u>4,473,628</u>	<u>(34,478)</u>	<u>-</u>	<u>(34,478)</u>
Net (decrease) / increase in cash and cash equivalents	<u>949,593</u>	<u>48,136</u>	<u>997,729</u>	<u>(183,733)</u>	<u>(17,122)</u>	<u>(200,855)</u>
Cash and cash equivalents at beginning of the period			498,078			(129,444)
Cash and cash equivalents at end of the period	949,593	48,136	1,495,807	(183,733)	(17,122)	(330,299)
Cash and cash equivalent:						
Cash and bank balances			2,135,337			98,779
Short term borrowings			(639,530)			(429,078)
			<u>1,495,807</u>			<u>(330,299)</u>

The annexed notes from 1 to 18 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 half year ended June 30, 2016

	Capital reserves				Unrealized gain on remeasurement of available for sale investments	Unappropriated profit / (loss)	Non controlling interest	Total		
	Share capital	Merger reserve	Share premium reserve	Capital reserve					Capital redemption reserve fund	Total
Balance at January 01, 2015 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	4,943	4,763,607	-	5,565,794
Less for the period	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss for the period	-	-	-	-	-	-	(456)	-	141,523	-
Total comprehensive loss for the half year ended June 30, 2015	-	-	-	-	-	-	(456)	-	141,523	-
Balance at June 30, 2015 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	4,487	4,905,130	-	5,706,861
Balance at January 30, 2016 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	9,297	5,964,172	301,436	7,072,149
Profit for the period	-	-	-	-	-	-	-	415,844	(2,736)	413,108
Shares purchased during the year	-	-	-	-	-	-	-	-	335,968	335,968
Share issue cost	-	-	-	-	-	-	-	(4,072)	-	(4,072)
Other comprehensive income for the period	-	-	-	-	-	-	(10,129)	-	-	(10,129)
Total comprehensive income for the half year ended June 30, 2016	-	-	-	-	-	-	(10,129)	411,772	333,232	734,875
Transactions with owners										
Final cash dividend for the year ended December 31, 2015 @ Rs. 5 per share	-	-	-	-	-	-	-	(295,289)	-	(295,289)
Balance at June 30, 2016 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	(832)	6,080,655	634,668	7,511,735

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.


INAM UR RAHMAN
 Chief Executive


SHAFIQ AHMED
 Director

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

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 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 Holding Company are listed on Pakistan Stock Exchange. The Holding Company is currently 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.
- 1.2 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) and sold certain assets of LWTM. DL and DCM property was sold in 2015. The results of discontinued operations include LWTM and BTM.
- 1.3 The 'Lawrencepur' brand name continues to operate under license.
- 1.4 The "Group" consists of:

The Holding Company: Dawood Lawrencepur Limited (incorporated in Pakistan)

Subsidiary Companies: Companies in which the Holding Company owns over 50% of voting rights:

- Tenaga Generasi Limited (incorporated in Pakistan) - a subsidiary (TGL)

- Reon Energy Limited (incorporated in Pakistan) - a wholly owned subsidiary (Reon)

Reon Energy Limited

Reon was incorporated 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. Reon is a wholly owned subsidiary of the Holding Company.

Tenaga Generasi Limited

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.

TGL is setting 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 is expected to be operational in late 2016.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

Associated company

Holding Company also has investment in an associate 'Dawood Hercules Corporation Limited (DHCL)' where it holds ownership of 16.19% (2015: 16.19%).

As a result of adoption of International Financial Reporting Standard (IFRS-10) - Consolidated Financial Statements, by Securities and Exchange Commission of Pakistan (SECP), DHCL has applied IFRS -10 and consolidated Engro Corporation Limited (ECL) financial statements as a part of the Group based on the control conclusion of its investment. Although DHCL has less than 50% voting rights, however, based on absolute size of DHCL shareholding and the relative size of other shareholdings DHCL has the ability to exercise control over its associate, ECL has been classified as a subsidiary company. DHCL has changed its accounting policy retrospectively the earliest period presented in the consolidated financial statements have been restated as if it has been a subsidiary from the date when DHCL obtained control over that subsidiary.

Due to the unavailability of quarterly comparative information for the prior periods, following the first time adoption of IFRS - 10, cumulative effect of previous years' restatement has been taken into the 'accumulated profits' of latest presented comparative information as follows:

	----- Dec 31, 2015 -----		
	Balance previously reported	Effect of change in accounting policy & correction of prior period error	Restated balance
	(Audited)		
	----- Rupees in '000 -----		
Non-current assets			
Long term investments	7,244,802	(2,312,014)	4,932,788
Share capital and reserves			
Accumulated profit	8,276,186	(2,312,014)	5,964,172

Due to the non availability of quarterly prior period information, comparative prior period numbers have not been restated.

2. BASIS OF PREPARATION

- 2.1 This condensed interim consolidated financial information is unaudited and has been prepared in accordance with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim consolidated financial information has however been subjected to limited scope review by auditors, as required under the code of corporate governance and should therefore be read in conjunction with the financial statements of the Holding Company for the year ended December 31, 2015.

- 2.2 The preparation of this condensed interim consolidated financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Holding Company'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.
- 2.3 During the preparation of this condensed interim consolidated financial information, the significant judgements made by management in applying the Holding Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to financial statements of the Holding Company for the year ended December 31, 2015.
3. ACCOUNTING POLICIES
- 3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2015.
- 3.2 There are certain new International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning January 1, 2016. These are considered not to be relevant or have any significant effect on the Holding Company's financial reporting and operations and, therefore, not disclosed in this condensed interim consolidated financial information.
- 3.3 Taxes on income in the interim period are accrued using tax rate that would be applicable to expected total annual profit or loss.

	Unaudited June 30, 2016	Audited December 31, 2015
	----- Rupees in '000 -----	
4. LONG TERM INVESTMENTS		
Share of investment in an associate (note 4.1)	5,252,784	4,920,125
Other investments	13,045	12,663
	<u>5,265,829</u>	<u>4,932,788</u>
4.1 Share of investment in an associate		
Associated company - quoted		
Dawood Hercules Corporation Limited		
Opening balance	4,920,125	4,926,200
Add: Share of profit after taxation	654,898	3,316,176
Share of other comprehensive income	(10,511)	2,878
Effect of restatement	-	(2,312,014)
	5,564,512	5,933,240
Less: Dividend	(311,728)	(1,013,115)
	<u>5,252,784</u>	<u>4,920,125</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

Unaudited June 30, 2016	Audited December 31, 2015
-------------------------------	---------------------------------

----- Rupees in '000 -----

5. CASH AND BANK BALANCES

Cash in hand	517	204
Current accounts	9,681	6,817
Deposit accounts (note 5.1)	2,125,139	503,623
	2,135,337	510,644

- 5.1 The range of rates of profits on the deposit account is between 3.75% to 4.00% per annum (Dec 2015: 4% to 5.5%)

6. TRADE AND OTHER PAYABLES

This includes Rs. 768,916,800 (December 31, 2015: Nil) due to TGL's onshore contractor, China East Resource Import & Export Corporation, for the work done and certified till June 30, 2016.

7. SHORT TERM BORROWING

The facilities for short term running finances, available from various banks, aggregate to Rs. 1,150,000 (December 31, 2015: 650,000). The mark-up rates on these facilities range from 3 month KIBOR + 0.9% to 1% per annum (December 31, 2015: 3 month KIBOR + 1.1% per annum) which are determined at the start of each quarter and are payable on a quarterly basis in arrears. These arrangements are secured by way of pledge over Company's investment in a related party and equitable mortgage over property at BTM.

8. CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments since financial year ended December 31, 2015 except the following:

8.1 Contingencies

The Holding Company had been selected in balloting for audit proceedings u/s 214C read with section 177 of Income Tax Ordinance, 2001 during October 2015 and the audit has been duly completed. Thereafter a Show-Cause Notice was issued by the Department against which the Holding Company has filed an Application of Stay in the Sindh High Court. The matter is yet to be decided by the High Court.

The Holding Company is contingently liable against Rupee denominated bank guarantees of Rs. 87,368 (December 31, 2015: Rs. 68,308) favouring various local vendors.

The High Court of Sindh has decided that the Holding Company's Appeal in its case against National Investment (Unit) Trust (NIT) is devoid of merit and the Company is negotiating with NIT for an amicable settlement.

8.2 Commitments

The Holding Company is committed, as Sponsor, to make further equity contribution under the 'Sponsor Support Agreement' dated March 11, 2015 entered into among relevant stakeholders including the Holding Company, for an amount up to USD 7,049 (December 31, 2015: USD 16,336) to its subsidiary, Tenaga Generasi Limited

The Holding Company is committed, as Sponsor, to purchase shares of Tenaga Generasi Limited from International Finance Corporation (IFC) on exercise of put option by IFC under shareholders' agreement under the conditions (i) at any time during the period beginning on the seventh anniversary of the first subscription until the Liquidity date; or (ii) in the event that Tenaga Generasi Limited and the Holding Company breach any of the obligation set out in the shareholders' agreement.

The Holding Company has commitments against Letters of credit outstanding for purchase of renewable energy goods of Rs. 35,313 (December 31, 2015: Nil).

As at June 30, 2016 commitment for civil works and equipment procurement amount to Rs. 2,040,304,334 (December 31, 2015: 7,941,604,134).

	Unaudited June 30, 2016	Unaudited June 30, 2015
	----- Rupees in '000 -----	
9. REVENUE - NET		
Renewable energy		
Project revenue	152,495	72,732
Solar lights	853	9,777
Others	2,253	3,225
	<u>155,601</u>	<u>85,734</u>
Less: returns and discounts	-	(997)
	<u>155,601</u>	<u>84,737</u>
Textile		
Fabric	11,205	10,913
	<u>166,806</u>	<u>95,650</u>
Less:		
Related to discontinued operations	11,205	10,913
	<u>155,601</u>	<u>84,737</u>
10. OTHER INCOME		
Income from financial assets		
Profit on deposits	3,383	776
Gain on sale of investments - held for trading	9,500	3,021
	<u>12,883</u>	<u>3,797</u>
Gain on disposal of property, plant and equipment	3	693
Insurance claim	-	91
Royalty income	7,277	4,080
Rental income	5,784	2,081
Agriculture income	11,119	2,524
Penalty charged against overdue receivables	226	223
Reversal of write-off of stock in trade	48	3,177
Sales of miscellaneous stores items	355	78
	<u>24,812</u>	<u>12,947</u>
	<u>37,695</u>	<u>16,744</u>
Less:		
Related to discontinued operations	17,206	7,852
	<u>20,489</u>	<u>8,892</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

11. TAXATION

Includes 'Super Tax for rehabilitation of temporary displaced persons' at the rate of 3% on specified income for the tax year 2016 (i.e. for the year ended December 31, 2015) levied through Finance Act 2016.

Unaudited June 30, 2016	Unaudited June 30, 2015
----- Rupees in '000 -----	

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

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

Continuing operations

Profit / (loss) for the period attributable to parent	434,940	180,331
Weighted average number of ordinary shares	59,058	59,058

Discontinued operations

Loss for the period attributable to parent	(19,096)	(38,808)
Weighted average number of ordinary shares	59,058	59,058

13. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

13.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently this condensed interim consolidated financial information does not include all the financial risk management information and disclosures required in the annual financial statements.

13.2 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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) (level 2); and

- Inputs for the asset or liability that are not based on observable market data (level 3).

	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Non-current assets				
Long term investments	13,030	-	15	13,045
	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Assets				
Short term investments	944,897	-	-	944,897
Long term investments	12,648	-	15	12,663
	<u>957,545</u>	-	15	<u>957,560</u>

The carrying value of all financial assets and liabilities reflected in this condensed interim consolidated financial information approximate their fair value.

14. FINANCING STRUCTURE / MODE

The Group does not have any loans and advances, deposits, investments and bank balances under arrangements permissible under Shariah.

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended June 30, 2016

15. SEGMENT REPORTING

Management has determined the operating segments for allocation of resources and assessment of performance which are 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		Total	
	June 30 2016	2015	June 30 2016	2015	June 30 2016	2015	June 30 2016	2015	June 30 2016	2015
15.1 Segment results										
Revenue	155,601	84,737	11,205	10,913	-	-	-	-	166,806	95,650
Cost of goods sold	(139,818)	(61,238)	(11,876)	(9,550)	-	-	-	-	(151,694)	(69,788)
Segment gross profit / (loss)	15,783	23,499	(671)	2,363	-	-	-	-	15,112	25,862
Dividend income	(52,080)	(57,362)	(29)	(102)	-	-	900	850	(52,109)	(57,464)
Selling and distribution expenses	(80,201)	(79,321)	(35,599)	(43,812)	(16,304)	(15,893)	-	-	(132,104)	(144,026)
Administrative expenses	-	-	17,206	7,852	7,905	3,525	12,584	5,367	37,695	16,744
Other income	-	-	(3)	-	(1)	(8)	(9,542)	(15,121)	(9,546)	(15,129)
Finance costs	-	-	-	-	-	-	654,898	324,358	654,898	324,358
Profit from associate	-	-	-	(109)	(2,546)	(791)	(99,192)	(8,772)	(101,738)	(9,672)
Taxation	(116,498)	(113,184)	(19,096)	(38,809)	(10,946)	(13,167)	559,648	306,682	413,108	141,523
Segment (loss) / profit	(Unaudited) June 30 2016	(Audited) Dec 31 2015	(Unaudited) June 30 2016	(Audited) Dec 31 2015	(Unaudited) June 30 2016	(Audited) Dec 31 2015	(Unaudited) June 30 2016	(Audited) Dec 31 2015	(Unaudited) June 30 2016	(Audited) Dec 31 2015
15.2 Segment assets	411,265	370,689	155,718	179,605	11,006,753	4,461,106	5,342,177	5,530,618	16,915,913	10,542,018
Segment liabilities	56,626	96,777	72,909	32,146	8,550,478	3,302,482	723,911	38,464	9,403,924	3,469,969

16. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	Unaudited	Unaudited
		June 30, 2016	June 30, 2015
		----- Rupees in '000 -----	
a. Associated companies			
Dawood Hercules Corporation Limited	Dividend income	506,557	77,932
	Reimbursable expenses incurred on behalf of the Company	1,769	1,269
Sach International (Private) Limited	Sale of fabric	161	296
	Reimbursable expenses incurred by the Company	160	520
	Royalty charged by the Company	7,277	4,487
	Penalty charged against overdue receivables	226	223
The Dawood Foundation	Rental charges paid	3,287	2,656
	Reimbursable expenses incurred on behalf of the Company	991	931
	Security deposit	1,550	-
Cyan Limited	Reimbursable expenses incurred by the Company	145	-
Engro Powergen Limited	Project management fee	6,400	6,400
	Reimbursable expenses incurred on behalf of the Company	22,462	13,222
International Finance Corporation	Debt arrangement fee charged to the Company	4,936	-
	Borrowing cost charged to the Company	30,488	-
	Borrowing received	1,355,608	-
	Issue of shares	202,854	-
	Advance received against issue of shares	133,114	-
Inbox Business Technologies (Pvt) Limited	Hardware maintenance charges paid	-	95
National Database and Registration Authority (NADRA)	Verification charges	-	8
c. Key management personnel			
	Salaries and benefits	50,850	20,467

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the half year ended June 30, 2016

17. CORRESPONDING FIGURES

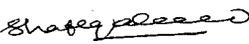
- 17.1 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with balances of comparable period of immediately preceding financial year.
- 17.2 For better presentation, following reclassifications have been made in this condensed interim financial information:

Description	Rupees	Head of account in condensed interim financial information for the period ended December 30, 2015	Head of account in condensed interim financial information for the period ended June 30, 2016
Balance sheet			
Taxes recoverable	160,772	Loans and advances	Taxes recoverable
"	61,765	Deposits, prepayments and other receivables	"
"	217,767	Provision for taxation	"
Profit and loss account			
Dividend income	850	Other income	Dividend income

18. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized for issue on August 19, 2016 by the Board of Directors of the Holding Company.


INAM UR RAHMAN
Chief Executive


SHAFIQ AHMED
Director

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