

First Quarter Ended
March 31, 2016
(Un-audited)



Dawood Lawrencepur Limited

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

BOARD AUDIT COMMITTEE

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 Shakra-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

**DAWOOD LAWRENCEPUR LIMITED
DIRECTORS' REVIEW
FOR THE QUARTER ENDED MARCH 31, 2016**

The Directors are pleased to present the un-audited condensed interim financial information of Dawood Lawrencepur Limited for the quarter ended March 31, 2016.

OPERATING RESULTS

Renewable energy business turnover of the Company for the quarter ended March 31, 2016 was Rs 182.7 million as against Rs 21.29 million for the similar period last year. The revenues include Rs. 96.7m of renewable energy stock-in-trade sold to Reon Energy Limited. Textiles sales, shown in discontinued operations, were Rs 8.12 million as compared to Rs 8.14 million for the similar period last year, with stock valuing Rs.64.47 million vs 94.45 million in March 2015.

The summary of operating results is as follows:

| | Quarter ended March 31, 2016 Rupees (million) | Quarter ended March 31, 2015 Rupees (million) |
|--|--|--|
| Sales | 182.72 | 21.29 |
| Operating Loss | (16.65) | (60.77) |
| Share of profit from associate | 421.54 | 231.16 |
| Other operating income | 9.74 | 3.17 |
| Loss after taxation from continuing operations | (9.52) | (63.82) |
| Loss from discontinued operations | (17.51) | (18.18) |
| Loss for the quarter | (27.02) | (81.93) |

EARNINGS PER SHARE

Losses per share on a standalone basis for the quarter were Rs 0.46 per share as compared to Rs. 1.39 per share in March 2015. Earnings per share for the Group were Rs 6.17 as compared to Rs 2.45 per share for the similar period last year.

PROGRESS REVIEW

In order to better manage its corporate and business interests, the Company has transferred its renewable energy business into a separate company-Reon Energy Limited, to focus on the broader renewable energy business. Reon is directing major focus on the high growth market of solar energy. Tenaga Generasi Limited, a Special Purpose Vehicle (SPV) looking after development of our 49.5 megawatt wind power IPP is expected to commence commercial operations by Q4 2016.

DLL believes in adhering to the highest levels of safety for all stakeholders; customers, staff, contractors. Company safety policies and procedures are strictly complied with and zero tolerance is exercised for misdemeanors. As a step towards reaffirming its safety commitment, the Company successfully obtained ISO14001 Certification during the period under review and is now working towards obtaining OHSAS 18001 Certification in the future.

The construction of the 49.5 megawatt wind power plant is proceeding with the objective of achieving Project COD by early Q4, 2016. Health Safety and the Environment (HSE) remains our priority and 535,329 safe man-hours were clocked by end March. The shipment of all 31 WTGs and components has been made and procurement of other components remains on schedule. The 312kV step-up transformers have been shipped. TGL achieved two important milestones i.e. completion of all WTG foundations and start of installation of the wind turbines during the period under review. The work on construction of the Operation

and Multi-purpose buildings has also commenced. Project progress is being closely monitored and contingency plans are in place to ensure that the target COD is achieved.

The key element of concern remains the timely availability of the NTDC grid. New transmission lines are being constructed primarily for wind projects in the relevant corridor and the company is closely monitoring that progress.

BUSINESS OUTLOOK

Reon Energy Limited, a wholly owned subsidiary, is now looking after the solar energy business for the Company and is in the process of crafting the best possible business portfolio within the solar energy realm for better long term shareholder returns.

During the quarter, several medium to large scale projects were commissioned whilst conforming to the highest occupational safety standards. Projects were delivered for a variety of customers, including Unilever Pakistan and Nobel Energy - a part of the Wah Nobel Group. The Company's strategy for market penetration has been to target industrial customers facing high energy costs with the promise of providing them with clean energy and minimizing their energy price risk.

Besides focusing on EPC for commercial and industrial segments, the team is also keeping an eye on the technological and other changes in the industry that may alter the development of renewable energy industry in the country. Whilst keeping an eye on the investment and financing opportunities, the team is working with the governments in Pakistan to introduce such programs that can quickly escalate the use of renewable energy and make Pakistan energy self-sufficient. Financial institutions and international development organizations must play a significant role to help the renewable energy industry advance beyond its nascent stage in Pakistan. Policy makers must enable programs that support the energy demand of large scale businesses. Last but not least, corporations need to set time-bound renewable energy targets for creating self-sustaining ventures.

In the absence of short term fixes to the energy deficit situation, the IPP projects in the energy pipeline have gained more significance. The availability of international funding and the shorter construction time makes renewable energy projects very attractive for developers and investors. Energy through wind projects is now a mature and proven technology. The successful operation of a couple of projects in a location nearby to TGL has also provided assurance and confidence to all stakeholders including the lenders and the power purchasers. 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.

The downturn in the oil prices is affecting the Government policy with regards to the pace of development of renewable energy. However, the Company is optimistic about Wind Energy given its cost competitiveness over other conventional energy forms and the promise of energy security, and remains committed to deliver the Project within budgeted time and cost.

On Behalf of the Board



INAM UR RAHMAN
Chief Executive

Karachi:
April 29, 2016

یعنی تمام WTG فائڈیشنز کی تکمیل اور ونڈر ٹریکٹرز کی تنصیب کا آغاز کا حصول عبور کر لیا ہے۔ انتظامی اور کثیر المقاصد عمارتوں کے تعمیراتی کام کا آغاز بھی کر دیا گیا ہے۔ منصوبے کی پیش رفت کا جائزہ باریک بینی سے لیا جا رہا ہے۔ اس بات کو یقینی بنانے کے لئے کہ COD کا ہدف حاصل کر لیا جائے ہنگامی منصوبہ بندی بھی کی جا رہی ہے۔ تمام تر منصوبہ بندی کا سب سے اہم عنصر NTDC گرو کی بروقت دستیابی ہے۔ ترسیل کی نئی لائنوں کی متعلقہ کوریڈور میں ونڈر منصوبوں کے لئے تعمیرات جاری ہیں اور کمپنی اس پیش رفت کی انتہائی باریک بینی سے نگرانی کر رہی ہے۔

کاروباری جائزہ

ریور انز کی لمیٹڈ، ایک ماتحت ادارہ، کمپنی کے لئے شمسی توانائی کے کاروبار کی دیکھ بھال کر رہا ہے اور حصص یافتگان کے طویل مدتی منافع کے لئے شمسی توانائی کے دائرہ کار کے اندر سب سے بہتر ممکنہ پورٹ فولیو کی تیاری کے عمل میں ہے۔ اس سہ ماہی کے دوران مختلف درمیانے اور بڑے پیمانے کے منصوبے اعلیٰ پیشہ ورانہ حفاظتی معیار کے ساتھ مکمل کر لئے گئے ہیں۔

منصوبے کئی مختلف صارفین بشمول یونیورسٹی پاکستان اور واہ نوبل گروپ کے حصے، نوبل انرجی، کو فراہم کئے گئے۔ مارکیٹ تک رسائی کے لئے کمپنی کی حکمت عملی کے تحت توانائی کے زیادہ اخراجات کا سامنا کرنے والے صنعتی صارفین کو صاف توانائی اور توانائی کے اخراجات کو کم کرنے کے وعدے کے ساتھ ٹارگٹ کیا ہے۔

تجارتی اور صنعتی طبقات کے لئے EPC پر توجہ مرکوز کرنے کے علاوہ کمپنی صنعت میں ٹیکنالوجی اور دیگر تبدیلیوں جو ملک میں قابل تجدید توانائی کی صنعت کی ترقی کو بدل سکتی ہے پر بھی نظر رکھتی ہے۔ سرمایہ کاری اور مالیاتی مواقع پر نظر رکھتے ہوئے ٹیم ایسے پروگرام متعارف کرانے پر کام کر رہی ہے جو پاکستان میں قابل تجدید توانائی کا استعمال تیزی سے متحرک کر سکتے ہیں اور پاکستان کو توانائی میں خود کفیل بنا سکتے ہیں۔ مالیاتی اداروں اور بین الاقوامی تنظیموں کو قابل تجدید توانائی کی صنعت کو پاکستان میں اس کی نوزائندہ مقام سے آگے بڑھنے میں مدد کرنا ہوگی۔ پالیسی سازوں کو منصوبے بنانا ہو گئے جو بڑے پیمانے پر توانائی کے کاروبار کی مانگ کی حمایت کرے۔ کم از کم کا پوریشنز کو خود کفالتی منصوبے بنانے کے لئے قابل تجدید توانائی کے اہداف مقرر کرنے کی ضرورت ہے۔

قلیل مدتی اصلاحات کی عدم موجودگی میں توانائی کے خسارے کی صورت حال کے لئے توانائی میں IPP منصوبے زیادہ اہمیت کے حامل ہیں۔ بین الاقوامی مالی وسائل اور کم سے کم تعمیراتی وقت کی دستیابی قابل تجدید توانائی کے منصوبوں کو ڈویلپر ز اور سرمایہ کاروں کے لئے انتہائی پرکشش بنا دیتی ہے۔ ونڈر منصوبوں کے ذریعے توانائی اب ایک ثابت شدہ ٹیکنالوجی ہے۔ ٹینا گا جی اسی لمیٹڈ کے قریبی محل وقوع میں دو منصوبوں کا کامیاب افتتاح تمام شراکت داروں بشمول قرض خواہوں اور توانائی کے خریداروں کو اعتماد اور ضمانت فراہم کرتا ہے۔ حکومت بھی کسی حد تک بجلی کی ادائیگی باقاعدگی سے کر رہی ہے۔ کمپنی روایتی توانائی کے مقابلے میں اپنی مسابقتی لاگت اور توانائی کی ترسیل کے وعدے کو دیکھتے ہوئے مستقبل کے حوالے سے مثبت ہے اور اپنے پراجیکٹ کو طے شدہ وقت اور لاگت پر مکمل کرنے پر قائم ہے۔

منجانب بورڈ



انعام الرحمن

چیف ایگزیکٹو

کراچی

۲۹ اپریل ۲۰۱۶ء

داؤد لارنسپور لمیٹڈ

ڈائریکٹرز کا جائزہ

۳۱ مارچ ۲۰۱۶ء کو ختم ہونے والی سہ ماہی کے لئے

داؤد لارنسپور لمیٹڈ کے ڈائریکٹرز کمیٹی کے ۳۱ مارچ ۲۰۱۶ء کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہیں۔

کاروباری نتائج

۳۱ مارچ ۲۰۱۶ء کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے قابل تجدید کاروبار کی آمدن ۸۲.۷ ملین روپے رہی جبکہ اس کے مقابلے پر پچھلے سال ۲۱.۲۹ ملین روپے تھی۔ اس آمدن میں ۹۶.۷ ملین روپے مالیت کی اشیاء کی فروخت شامل ہے جو کہ ریون انرجی لمیٹڈ کو بیچی گئیں۔ بند ٹیکسٹائل اینٹس کی مصنوعات کی فروخت پچھلے سال کی اسی سہ ماہی کے ۸.۱۳ ملین روپے کے مقابلے میں ۸.۱۲ ملین روپے رہی، جبکہ ٹیکسٹائل اشیاء کے سٹاک کی مالیت ۹۳.۳۵ ملین روپے کے مقابلے میں ۶۳.۴۷ ملین روپے رہی۔

کاروباری نتائج کا خلاصہ درج ذیل ہے:

| سہ ماہی ۳۱ مارچ ۲۰۱۶ء | سہ ماہی ۳۱ مارچ ۲۰۱۵ء | |
|-----------------------|-----------------------|-----------------------------------|
| ۲۱.۲۹ | ۱۸۲.۷۲ | آمدن |
| (۶۰.۷۷) | (۱۶.۶۵) | کاروباری خسارہ |
| ۲۳۱.۱۶ | ۳۲۱.۵۳ | ایسوسی ایٹ سے منافع کا حصہ |
| ۳۱.۷ | ۹.۷۳ | دیگر کاروباری آمدن |
| (۶۳.۸۲) | (۹.۵۲) | جاری آپریشنز سے بعد از ٹیکس خسارہ |
| (۱۸.۱۸) | (۱۷.۵۱) | بند کاروبار سے خسارہ |
| (۸۱.۹۳) | (۲۷.۰۲) | سہ ماہی خسارہ |

فی حصص آمدنی

فی حصص خسارہ مارچ ۲۰۱۵ میں ۳۹ روپے کے مقابلے میں اس سہ ماہی کے دوران ۴۶ روپے رہا۔ اجتماعی فی حصص منافع پچھلے سال اسی سہ ماہی میں ۲.۴۵ روپے کے مقابلے میں ۶.۱۷ روپے رہا۔

کارکردگی کا جائزہ

قابل تجدید توانائی کے وسیع تر کاروبار پر توجہ مرکوز کرنے اور اپنے کاروباری اور اجتماعی مفادات کو بہتر طور پر منظم کرنے کے لئے کمپنی نے اپنے قابل تجدید توانائی کے کاروبار کو ایک الگ کمپنی ریون انرجی لمیٹڈ میں منتقل کر دیا ہے۔ ریون نے اپنی توجہ شمسی توانائی کے تیزی سے پھیلتے ہوئے کاروبار پر مرکوز کی ہوئی ہے۔ ٹینا گاجز اسی لمیٹڈ جو کہ ایک سٹیشنل پریپروسیسنگ ہے اور ہمارے ۳۹.۵ میگا واٹ کے ونڈ پاور پلانٹ کی دیکھ بھال کر رہی ہے، کے کمرشل آپریشن کی شروعات ۲۰۱۶ کی چوتھی سہ ماہی تک متوقع ہے۔

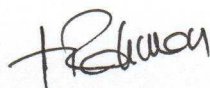
داؤد لارنسپور لمیٹڈ اپنے شراکت داروں، صارفین اور ٹھیکیداروں کی بھرپور حفاظت پر یقین رکھتی ہے۔ کمپنی میں حفاظتی پالیسیوں اور طریقہ کار پر سختی کے ساتھ عمل درآمد کیا جاتا ہے اور کسی بھی نامناسب رویوں کے لئے عدم برداشت کی پالیسی اپنائی جاتی ہے۔ اپنے حفاظتی اقدامات کی توثیق کے حوالے سے، کمپنی جائزے کی مدت کے دوران ISO 14001 شمولیت حاصل کرنے میں کامیاب رہی ہے اور اب مستقبل میں OHSAS 18001 کی سرٹیفیکیشن کے لئے کام کر رہی ہے۔

۳۹.۵ میگا واٹ ونڈ پاور کی تعمیر کا حصول ۲۰۱۶ کی چوتھی سہ ماہی کے شروع میں متوقع ہے۔ حفظان صحت اور ماحول ہماری ترجیح رہی ہے اور مارچ کے اختتام تک ۳۲۹،۳۳۵ محفوظ گھنٹے درج کئے جا چکے ہیں۔ تمام ۳۱ WTGs کی کھپ اور باقی ماندہ اشیاء کی تیاری شیڈول کے مطابق ہیں۔ ۳۲ kV اسٹپ اپ کا ٹرانسفارمر بھیجے جا چکے ہیں۔ جائزے کی مدت کے دوران ٹینا گاجز اسی لمیٹڈ نے دو اہم سنگ میل

DAWOOD LAWRENCEPUR LIMITED
CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2016

| | | (Unaudited) March 31 2016 | (Audited) December 31 2015 |
|--|------|---------------------------------|----------------------------------|
| | Note | Rupees in '000 | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 104,372 | 107,553 |
| Intangible assets | | 9,763 | 11,061 |
| Long term investments | 5 | 1,818,596 | 1,036,280 |
| Long term deposits | | 2,778 | 2,778 |
| | | <u>1,935,509</u> | <u>1,157,672</u> |
| Current assets | | | |
| Stores and spares | | 12,399 | 13,266 |
| Stock in trade | 6 | 103,377 | 210,307 |
| Trade debts | | 118,057 | 117,144 |
| Loans and advances | | 165,793 | 210,174 |
| Deposits, prepayments and other receivables | | 139,495 | 121,726 |
| Short term investments | | - | 539,848 |
| Cash and bank balances | | 2,216 | 9,172 |
| | | 541,337 | 1,221,637 |
| Assets classified as 'held for sale' | 7 | - | 17,088 |
| TOTAL ASSETS | | <u><u>2,476,846</u></u> | <u><u>2,396,397</u></u> |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Share capital | | | |
| Authorized capital | | 750,000 | 750,000 |
| Issued, subscribed and paid-up capital | | 590,578 | 590,578 |
| Capital reserve | | 206,666 | 206,666 |
| Unrealized gain on remeasurement of available for sale investments | | 10,214 | 10,208 |
| Accumulated profit | | 1,207,224 | 1,234,247 |
| | | <u>2,014,682</u> | <u>2,041,699</u> |
| LIABILITIES | | | |
| Non current liabilities | | | |
| Deferred liabilities | | 6,657 | 6,334 |
| Current liabilities | | | |
| Running finance | 8 | 154,231 | 12,566 |
| Trade and other payables | | 82,474 | 119,484 |
| Accrued markup | | 2,113 | 23 |
| Provision for taxation | | 216,689 | 216,291 |
| | | 455,507 | 348,364 |
| TOTAL EQUITY AND LIABILITIES | | <u><u>2,476,846</u></u> | <u><u>2,396,397</u></u> |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 9 | | |

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



Chief Executive



Director

DAWOOD LAWRENCEPUR LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2016

| | Note | (Unaudited) 2016 | (Unaudited) 2015 |
|---|------|---------------------|---------------------|
| | | Rupees in '000 | |
| CONTINUING OPERATIONS | | | |
| Sales - net | 10 | 182,718 | 21,288 |
| Cost of sales | | (166,982) | (17,047) |
| Gross profit | | <u>15,736</u> | <u>4,241</u> |
| Other income | | 9,737 | 3,171 |
| Selling and distribution expenses | | (7,812) | (28,868) |
| Administrative expenses | | (24,575) | (36,145) |
| Finance cost | | (2,205) | (5,902) |
| Loss before taxation from continuing operations | | <u>(34,592)</u> | <u>(70,915)</u> |
| Taxation | | (9,119) | (63,503) |
| Loss after taxation from continuing operations | | <u>(398)</u> | <u>(317)</u> |
| | | <u>(9,517)</u> | <u>(63,820)</u> |
| DISCONTINUED OPERATIONS | | | |
| Loss from discontinued operations | | <u>(17,506)</u> | <u>(18,108)</u> |
| Loss for the period | | <u>(27,023)</u> | <u>(81,928)</u> |
| Loss per share - Basic and diluted | | | |
| Continuing operations (Rs.) | | <u>(0.16)</u> | <u>(1.08)</u> |
| Loss per share - Basic and diluted | | | |
| Discontinued operations (Rs.) | | <u>(0.30)</u> | <u>(0.31)</u> |

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


Chief Executive


Director

DAWOOD LAWRENCEPUR LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2016

| | (Unaudited) 2016 | (Unaudited) 2015 |
|--|---------------------|---------------------|
| | Rupees in '000 | |
| Loss after taxation | (27,023) | (81,928) |
| Other comprehensive income | | |
| Items that may be reclassified subsequently through profit and loss account | | |
| Gain / (loss) on remeasurement of 'available for sale' investments | 6 | (1,240) |
| Total comprehensive loss | <u>(27,017)</u> | <u>(83,168)</u> |

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



Chief Executive



Director

DAWOOD LAWRENCEPUR LIMITED
CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2016

| | (Unaudited) 2016 | | | (Unaudited) 2015 | | |
|--|-----------------------|-------------------------|-----------|-----------------------|-------------------------|-----------|
| | Continuing operations | Discontinued operations | Total | Continuing operations | Discontinued operations | Total |
| Rupees in '000 | | | | | | |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| Profit / (loss) before taxation | (9,119) | (17,506) | (26,625) | (63,503) | (18,108) | (81,611) |
| Adjustments for | | | | | | |
| Depreciation | 1,298 | 3,560 | 4,858 | 1,328 | 2,602 | 3,930 |
| Amortization | 1,298 | - | 1,298 | 1,399 | - | 1,399 |
| Provision for staff retirement gratuity | 323 | - | 323 | 1,774 | - | 1,774 |
| Provision against trade debts | - | - | - | 919 | 20 | 939 |
| Reversal of provision against trade debts | (618) | (1,100) | (1,718) | - | - | - |
| Finance cost | 2,205 | - | 2,205 | 5,902 | - | 5,902 |
| Gain on disposal of property, plant and equipment | - | - | - | (693) | - | (693) |
| Capital gain on sale of investments - held for trading | (3,749) | - | (3,749) | - | - | - |
| Operating loss before working capital changes | (8,362) | (15,046) | (23,408) | (52,874) | (15,486) | (68,360) |
| (Increase) / decrease in current assets | | | | | | |
| Stores and spares | 867 | - | 867 | (1,341) | - | (1,341) |
| Stock in trade | 96,415 | 10,515 | 106,930 | 6,487 | 6,776 | 13,263 |
| Trade debts | (1,736) | 2,541 | 805 | (2,422) | 10,325 | 7,903 |
| Loans and advances | (7,560) | 55,676 | 48,116 | 7,071 | (1,043) | 6,028 |
| Deposits, prepayments and other receivables | 45,731 | (63,501) | (17,770) | (12,513) | 12,090 | (423) |
| Increase / (decrease) in current liabilities | | | | | | |
| Trade and other payables | (41,216) | 4,208 | (37,008) | 4,452 | (24,711) | (20,259) |
| | 92,501 | 9,439 | 101,940 | 1,734 | 3,437 | 5,171 |
| Cash (used in) / generated from operations | 84,139 | (5,607) | 78,532 | (51,140) | (12,049) | (63,189) |
| Staff retirement benefits paid | - | - | - | (178) | - | (178) |
| Finance cost paid | (115) | - | (115) | (5,138) | - | (5,138) |
| Taxes paid | (3,735) | - | (3,735) | (1,040) | - | (1,040) |
| Net cash generated from (used in) operating activities | 80,289 | (5,607) | 74,682 | (57,496) | (12,049) | (69,545) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| Purchase of property, plant and equipment | (1,723) | - | (1,723) | (4,107) | - | (4,107) |
| Sale proceeds from disposal of property, plant and equipment | 17,135 | - | 17,135 | 1,600 | - | 1,600 |
| Purchase of intangible assets | - | - | - | (1,520) | - | (1,520) |
| Investment in subsidiaries | (782,310) | - | (782,310) | (170,100) | - | (170,100) |
| Sales proceeds from disposal of short-term investments | 543,597 | - | 543,597 | - | - | - |
| Net cash used in investing activities | (223,301) | - | (223,301) | (174,127) | - | (174,127) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| Payment of dividend | (2) | - | (2) | (152) | - | (152) |
| Net cash used in financing activities | (2) | - | (2) | (152) | - | (152) |
| Net decrease in cash and cash equivalents (A+B+C) | (143,014) | (5,607) | (148,621) | (231,775) | (12,049) | (243,824) |
| Cash and cash equivalents at beginning of the period | (3,394) | - | (3,394) | (158,188) | - | (158,188) |
| Cash and cash equivalents at end of the period | (146,408) | (5,607) | (152,015) | (389,963) | (12,049) | (402,012) |
| Cash and cash equivalent: | | | | | | |
| Cash and bank balances | | | 2,216 | | | 10,006 |
| Running finance | | | (154,231) | | | (412,018) |
| | | | (152,015) | | | (402,012) |

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


Chief Executive


Director

DAWOOD LAWRENCEPUR LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2016

| | Ordinary Shares | Capital Reserves | | | | Accumulated (loss) / profit | Unrealized gain on remeasurement of available for sale investments | Total |
|--|-----------------|------------------|-----------------------|-----------------|---------------------------------|-----------------------------|--|-----------|
| | | Merger reserve | Share premium reserve | Capital reserve | Capital redemption reserve fund | | | |
| Balance at January 01, 2015 | 590,578 | 10,521 | 136,865 | 33,311 | 25,969 | (45,079) | 10,766 | 762,931 |
| Loss for the period | - | - | - | - | - | (81,928) | - | (81,928) |
| Other comprehensive income | - | - | - | - | - | - | (1,240) | (1,240) |
| Total comprehensive loss for the period | - | - | - | - | - | (81,928) | (1,240) | (83,168) |
| Balance at March 31, 2015 | 590,578 | 10,521 | 136,865 | 33,311 | 25,969 | (127,007) | 9,526 | 679,763 |
| Balance at January 01, 2016 | 590,578 | 10,521 | 136,865 | 33,311 | 25,969 | 1,234,247 | 10,208 | 2,041,699 |
| Loss for the period | - | - | - | - | - | (27,023) | - | (27,023) |
| Other comprehensive income | - | - | - | - | - | - | 6 | 6 |
| Total comprehensive (loss) / income for the period | - | - | - | - | - | (27,023) | 6 | (27,017) |
| Balance at March 31, 2016 | 590,578 | 10,521 | 136,865 | 33,311 | 25,969 | 1,207,224 | 10,214 | 2,014,682 |

..... Rupees in '000

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



Chief Executive



Director

DAWOOD LAWRENCEPUR LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION
FOR THE QUARTER ENDED MARCH 31, 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 Karachi and Lahore Stock Exchanges. 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 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 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, 2016 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, 2015.

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, 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, 2015.

| | Note | (Unaudited) Mar 31, 2016 | (Audited) Dec 31, 2015 |
|--|------|-----------------------------|---------------------------|
| | | Rupees in '000 | |
| 4 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating assets | 4.1 | <u>104,372</u> | <u>107,553</u> |

4.1 Operating assets

| | (Unaudited) | | | |
|------------------------|--------------------------|--------------------------------------|------------------------|--|
| | March 31, 2016 | | March 31, 2015 | |
| | Acquisition at cost | Transfer at written down value | Acquisition at cost | Disposal / at written down value |
| |Rupees in '000..... | | | |
| Furniture and fixtures | - | - | 70 | - |
| Computer equipment | - | - | 199 | - |
| Tools and equipment | 47 | 47 | 2,031 | - |
| Vehicles | 1,676 | - | 1,808 | 907 |
| | <u>1,723</u> | <u>47</u> | <u>4,107</u> | <u>907</u> |

5 LONG TERM INVESTMENTS

| | Note | (Unaudited) Mar 31, 2016 | (Audited) Dec 31, 2015 |
|---------------------------------------|------|-----------------------------|---------------------------|
| Rupees in '000 | | | |
| Investment in related parties at cost | 5.1 | 1,805,927 | 1,023,617 |
| Other investments | | 12,669 | 12,663 |
| | | <u>1,818,596</u> | <u>1,036,280</u> |

5.1 Investment in related parties - at cost

Subsidiary - unquoted

Tenaga Generasi Limited

Percentage holding 75% (2015: 75%)

152,310,518 (2015: 91,379,552) fully paid
ordinary shares of Rs. 10/- each

1,547,633 938,323

Wholly owned subsidiary - unquoted

Reon Energy Limited

Percentage holding 100% (2014: 100%)

19,300,000 (2015: 2,000,000) fully paid
ordinary shares of Rs. 10/- each

193,000 20,000

Associated company - quoted

Dawood Hercules Corporation Limited

Percentage holding 16.19% (2014: 16.19%)

77,931,896 (2015: 77,931,896) fully paid
ordinary shares of Rs. 10/- each

65,294 65,294

Market value Rs. 9,490 million (2015: 9,285 million)

1,805,927 1,023,617

6 STOCK IN TRADE

Renewable energy

Finished goods

Provision for slow moving and obsolete items

50,514 146,929
(11,611) (11,611)

38,903 135,318

Textile

Finished goods

Provision for slow moving and obsolete items

76,325 86,840
(11,851) (11,851)

64,474 74,989

103,377 210,307

7 ASSETS CLASSIFIED AS HELD FOR SALE

Property, plant and equipment

- 17,088

| | (Unaudited) | | | |
|---------------------------|---|--------------------------------------|---|--------------------------------------|
| | March 31, 2016 | | March 31, 2015 | |
| | Transfer in at written down value | Disposal at written down value | Transfer in at written down value | Disposal at written down value |
| |Rupees in '000..... | | | |
| Tools and equipment | - | 7,761 | - | - |
| Computers | 47 | 1,187 | - | - |
| Vehicles | - | 5,858 | - | - |
| Renewable energy projects | - | 2,329 | - | - |
| | <u>47</u> | <u>17,135</u> | <u>-</u> | <u>-</u> |

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

8 RUNNING FINANCE

The Company has arranged running finance of Rs. 500 million (Dec 2015: 650 million) under a mark-up arrangement. The facility is subject to markup @ 3 month KIBOR + 1% (Dec 2015: 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.

9 CONTINGENCIES AND COMMITMENTS

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

9.1 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 7.02 million (Dec 2015: 16.33 million) to its subsidiary, Tenaga Generasi Limited.

| 10 SALES - NET | Note | 2016 Rupees in '000 | 2015 |
|------------------------------------|------|------------------------|---------------|
| <i>Renewable energy</i> | | | |
| Project revenue | | 85,044 | 13,134 |
| Solar lights | | 379 | 7,524 |
| Others | 10.1 | <u>97,295</u> | <u>1,626</u> |
| | | <u>182,718</u> | <u>22,284</u> |
| Less: returns and discounts | | - | (996) |
| | | <u>182,718</u> | <u>21,288</u> |
| <i>Textile</i> | | | |
| Fabric | | 8,123 | 8,143 |
| Related to discontinued operations | | (8,123) | (8,143) |
| | | <u>182,718</u> | <u>21,288</u> |

10.1

Included in this amount is Rs. 93.73 million (2015: Nil) in respect of sales of inventory made to the wholly owned subsidiary.

11 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 | | Total | |
|-----------------------------------|------------------|--------------|-----------------------------------|--------------|----------------|--------------|----------------|--------------|
| | March 31, 2016 | 2015 | March 31, 2016 | 2015 | March 31, 2016 | 2015 | March 31, 2016 | 2015 |
| -----Rupees in '000----- | | | | | | | | |
| 11.1 Segment results | | | | | | | | |
| Revenue | 182,718 | 21,288 | 8,123 | 8,143 | - | - | 190,841 | 29,431 |
| Cost of goods sold | (166,982) | (17,047) | (9,023) | (6,780) | - | - | (176,005) | (23,827) |
| Segment gross profit | 15,736 | 4,241 | (900) | 1,363 | - | - | 14,836 | 5,604 |
| Administrative expenses | (24,575) | (36,145) | (17,417) | (21,379) | - | - | (41,992) | (57,524) |
| Selling and distribution expenses | (7,812) | (28,868) | (6) | (8) | - | - | (7,818) | (28,876) |
| Finance cost | - | - | - | - | (2,205) | (5,902) | (2,205) | (5,902) |
| Other income | - | - | 817 | 1,916 | 9,737 | 3,171 | 10,554 | 5,087 |
| Taxation | - | - | - | - | (398) | (317) | (398) | (317) |
| Segment net (loss) / profit | (16,651) | (60,772) | (17,506) | (18,108) | 7,134 | (3,048) | (27,023) | (81,928) |
| -----Rupees in '000----- | | | | | | | | |
| | Mar 31 2016 | Dec 31, 2015 | Mar 31 2016 | Dec 31, 2015 | Mar 31 2016 | Dec 31, 2015 | Mar 31 2016 | Dec 31, 2015 |
| 11.2 Segment assets | 392,928 | 539,403 | 253,343 | 260,633 | 1,830,575 | 1,596,361 | 2,476,846 | 2,396,397 |
| Segment liabilities | 46,120 | 87,338 | 36,354 | 32,146 | 379,690 | 235,214 | 462,164 | 354,698 |

12 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. Transaction with related parties are carried out at agreed terms. Remuneration of key management personnel are as per terms of employment.

| Relationship | Nature of transaction | (Unaudited) | (Unaudited) |
|------------------------------|---|----------------|----------------|
| | | March 31, 2016 | March 31, 2015 |
| Rupees in '000 | | | |
| a. Subsidiary company | | | |
| Tenaga Generasi Limited | Reimbursable expenses to the Company | 80,756 | 21,475 |
| | Equity arrangement fee | 9,740 | - |
| | Subscription of ordinary shares | 609,310 | 170,100 |
| Reon Energy Limited | Subscription of ordinary shares | 173,000 | - |
| | Sales of fixed assets by the Company | 17,135 | - |
| | Sales of renewable energy products by the Company | 98,761 | - |
| | Reimbursable expenses to the Company | 30,192 | 60 |
| | Reimbursable expenses by the Company | 10,271 | - |

| Relationship | Nature of transaction | (Unaudited) | (Unaudited) |
|--|--------------------------------------|-------------------|-------------------|
| | | March 31, 2016 | March 31, 2015 |
| | | Rupees in '000 | |
| b. Associated companies | | | |
| Dawood Hercules Corporation Limited | Reimbursable expenses by the Company | 583 | 494 |
| Sach International (Private) Limited | Sale of fabric | 161 | 294 |
| | Reimbursable expenses to the Company | 122 | 113 |
| | Royalty charged | 2,309 | 2,540 |
| | Penalty charged | 167 | 125 |
| The Dawood Foundation | Rental charges paid | 1,643 | 1,328 |
| | Reimbursable expenses by the Company | 1,907 | 366 |
| Inbox Business Technologies (Pvt) Limited | Hardware maintenance charges paid | - | 95 |
| National Database and Registration Authority (NADRA) | Verification charges | - | 1 |
| c. Key management personnel | | | |
| | Salaries and benefits | 9,187 | 8,860 |

13 OTHER INFORMATION

The Board of Directors of the Company at its meeting held on March 03, 2016 had proposed a final cash dividend @ Rs. 5/-per share amounting to Rs. 295,289,295 for year ended December 31, 2015 for approval at the Annual General Meeting to be held on April 08, 2016, which was subsequently approved by the Shareholders. This condensed interim unconsolidated financial information does not reflect this proposed dividend.

14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim unconsolidated financial information was authorized for issue on **April 29, 2016** by the Board of Directors of the Company.

15 GENERAL

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



Chief Executive



Director

Condensed Interim
Consolidated
Financial Information
(Unaudited)

DAWOOD LAWRENCEPUR LIMITED
 CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
 AS AT MARCH 31, 2016

| | Note | (Unaudited) March 31 2016 | (Audited) December 31 2015 (Restated) |
|--|------|---------------------------------|--|
| Rupees in '000 | | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 7,102,288 | 3,684,851 |
| Intangible assets | | 33,207 | 34,568 |
| Long term investments | 5 | 5,349,760 | 4,932,788 |
| Long term loans | | 128 | 352 |
| Long term deposits | | 2,778 | 2,778 |
| | | <u>12,488,161</u> | <u>8,655,337</u> |
| Current assets | | | |
| Stores and spares | | 12,450 | 13,266 |
| Stock in trade | | 200,135 | 210,307 |
| Trade debts | | 121,490 | 118,944 |
| Loans and advances | | 171,002 | 214,302 |
| Deposits, prepayments and other receivables | | 128,843 | 92,088 |
| Short term investments | | - | 944,897 |
| Cash and bank balances | 6 | 1,128,898 | 510,644 |
| | | <u>1,762,818</u> | <u>2,104,448</u> |
| TOTAL ASSETS | | <u><u>14,250,979</u></u> | <u><u>10,759,785</u></u> |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Share capital | | | |
| Authorized capital | | <u>750,000</u> | <u>750,000</u> |
| Issued, subscribed and paid-up capital | | 590,578 | 590,578 |
| Capital reserve | | 206,666 | 206,666 |
| Unrealized gain on remeasurement of available for sale investments | | 4,731 | 9,297 |
| Accumulated profit | | 6,328,416 | 5,964,172 |
| Non Controlling Interest | | <u>503,191</u> | <u>301,436</u> |
| | | <u>7,633,582</u> | <u>7,072,149</u> |
| LIABILITIES | | | |
| Non current liabilities | | | |
| Long term debt | 7 | 6,028,683 | 3,198,085 |
| Deferred liabilities | | 30,881 | 29,185 |
| Current liabilities | | | |
| Running finance | 8 | 154,231 | 12,566 |
| Trade and other payables | | 159,610 | 197,121 |
| Accrued markup | | 24,128 | 32,912 |
| Provision for taxation | | 219,864 | 217,767 |
| | | <u>557,833</u> | <u>460,366</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>14,250,979</u></u> | <u><u>10,759,785</u></u> |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 9 | | |

The annexed notes from 1 to 14 form an integral part of this condensed interim consolidated financial information.



Chief Executive



Director

DAWOOD LAWRENCEPUR LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2016

| | (Unaudited) 2016 | (Unaudited) 2015 |
|---|---------------------|---------------------|
| | Rupees in '000 | |
| CONTINUING OPERATIONS | | |
| Sales - net | 91,181 | 21,288 |
| Cost of sales | (74,739) | (17,047) |
| Gross profit | <u>16,442</u> | <u>4,241</u> |
| Other income | 16,774 | 4,757 |
| Selling and distribution expenses | (20,102) | (28,868) |
| Administrative expenses | (49,638) | (42,188) |
| Finance cost | (2,231) | (5,909) |
| | <u>(71,971)</u> | <u>(76,965)</u> |
| Share of profit from investment in an associate | (38,755) | (67,967) |
| Profit before taxation from continuing operations | <u>421,538</u> | <u>231,156</u> |
| Taxation | 382,783 | 163,189 |
| Profit after taxation from continuing operations | <u>(2,098)</u> | <u>(573)</u> |
| | <u>380,685</u> | <u>162,616</u> |
| DISCONTINUED OPERATIONS | | |
| Loss from discontinued operations | (17,506) | (18,108) |
| Profit for the period | <u>363,179</u> | <u>144,508</u> |
| Earning per share - Basic and diluted | | |
| Continuing operations (Rs.) | <u>6.46</u> | <u>2.75</u> |
| Loss per share - Basic and diluted | | |
| Discontinued operations (Rs.) | <u>(0.30)</u> | <u>(0.31)</u> |
| Profit / (loss) attributable to: | | |
| Parent | 364,277 | 144,508 |
| Non controlling interest | (1,099) | - |
| | <u>363,179</u> | <u>144,508</u> |

The annexed notes from 1 to 14 form an integral part of this condensed interim consolidated financial information.


Chief Executive


Director

DAWOOD LAWRENCEPUR LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2016

| | (Unaudited) 2016 | (Unaudited) 2015 |
|--|---------------------|---------------------|
| | Rupees in '000 | |
| Profit after taxation | 363,179 | 144,508 |
| Other comprehensive income | | |
| Items that may be reclassified subsequently through profit and loss account | | |
| (Loss) / gain on remeasurement of 'available for sale' investments | (4,566) | 944 |
| Total comprehensive income | <u>358,613</u> | <u>145,452</u> |

The annexed notes from 1 to 14 form an integral part of this condensed interim consolidated financial information.


Chief Executive


Director

DAWOOD LAWRENCEPUR LIMITED
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2016

| | (Unaudited) 2016 | | | (Unaudited) 2015 | | |
|---|-----------------------|-------------------------|----------------|-----------------------|-------------------------|------------------|
| | Continuing operations | Discontinued operations | Total | Continuing operations | Discontinued operations | Total |
| ----- Rupees in '000 ----- | | | | | | |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| Profit / (loss) before taxation | 382,783 | (17,506) | 365,277 | 163,189 | (18,108) | 145,081 |
| Adjustments for | | | | | | |
| Depreciation | 3,741 | 3,560 | 7,301 | 1,423 | 2,602 | 4,025 |
| Amortization | 1,360 | - | 1,360 | 1,414 | - | 1,414 |
| Provision for staff retirement gratuity | 1,695 | - | 1,695 | 1,774 | - | 1,774 |
| Provision against trade debts | - | - | - | 919 | 20 | 939 |
| Reversal of provision against trade debts | (618) | (1,100) | (1,718) | - | - | - |
| Finance cost | 2,231 | - | 2,231 | 5,909 | - | 5,909 |
| Gain on disposal of property, plant and equipment | - | - | - | (693) | - | (693) |
| Share of profit from as associate | (421,538) | - | (421,538) | (231,156) | - | (231,156) |
| Dividend income | - | - | - | - | - | - |
| Capital gain on sale of investments - held for trading | (8,652) | - | (8,652) | (421) | - | (421) |
| Unrealized gain on sale of investments - held for trading | - | - | - | (866) | - | (866) |
| Operating loss before working capital changes | (38,998) | (15,046) | (54,044) | (58,508) | (15,486) | (73,994) |
| (Increase) / decrease in current assets | | | | | | |
| Stores and spares | 816 | - | 816 | (1,341) | - | (1,341) |
| Stock in trade | (344) | 10,515 | 10,171 | 6,487 | 6,776 | 13,263 |
| Trade debts | (3,369) | 2,541 | (828) | (2,422) | 10,325 | 7,903 |
| Loans and advances | (7,425) | 55,676 | 48,251 | 7,109 | (1,043) | 6,066 |
| Deposits, prepayments and other receivables | 44,462 | (63,501) | (19,039) | (12,899) | 12,090 | (809) |
| Increase / (decrease) in current liabilities | | | | | | |
| Trade and other payables | (59,745) | 4,208 | (55,537) | 58,354 | (24,711) | 33,643 |
| | (25,605) | 9,439 | (16,166) | 55,288 | 3,437 | 58,725 |
| Cash (used in) / generated from operations | (64,603) | (5,607) | (70,210) | (3,220) | (12,049) | (15,269) |
| Staff retirement benefits paid | - | - | - | (270) | - | (270) |
| Finance cost paid | (53,107) | - | (53,107) | (5,145) | - | (5,145) |
| Taxes paid | (5,072) | - | (5,072) | (1,264) | - | (1,264) |
| Net cash used in operating activities | (122,782) | (5,607) | (128,389) | (9,899) | (12,049) | (21,948) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| Purchase of property, plant and equipment | (22,525) | - | (22,525) | (4,107) | - | (4,107) |
| Sale proceeds from disposal of property, plant and equipment | 17,503 | - | 17,503 | 1,600 | - | 1,600 |
| Additions to capital work in progress | (3,379,999) | - | (3,379,999) | (127,560) | - | (127,560) |
| Additions to transaction costs | (11,608) | - | (11,608) | - | - | - |
| Purchase of intangible assets | - | - | - | (1,520) | - | (1,520) |
| Interest received | 434 | - | 434 | 304 | - | 304 |
| Purchase of short-term investments | (720,000) | - | (720,000) | (126,000) | - | (126,000) |
| Sales proceeds from disposal of short-term investments | 1,673,549 | - | 1,673,549 | 31,500 | - | 31,500 |
| Net cash used in investing activities | (2,442,646) | - | (2,442,646) | (225,783) | - | (225,783) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| Issue of fully paid ordinary shares in cash | 202,853 | - | 202,853 | - | - | - |
| Long term loan received | 2,844,773 | - | 2,844,773 | - | - | - |
| Payment of dividend | (2) | - | (2) | (152) | - | (152) |
| Net cash generated from / (used in) financing activities | 3,047,624 | - | 3,047,624 | (152) | - | (152) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 482,196 | (5,607) | 476,589 | (235,834) | (12,049) | (247,883) |
| Cash and cash equivalents at beginning of the period | | | 498,078 | (129,444) | | (129,444) |
| Cash and cash equivalents at end of the period | 482,196 | (5,607) | 974,667 | (365,278) | (12,049) | (377,327) |
| Cash and cash equivalent: | | | | | | |
| Cash and bank balances | | | 1,128,898 | | | 34,691 |
| Running finance | | | (154,231) | | | (412,018) |
| | | | 974,667 | | | (377,327) |

The annexed notes from 1 to 14 form an integral part of this condensed interim consolidated financial information.


Chief Executive


Director

DAWOOD LAWRENCEPUR LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2016

| | Ordinary Shares | Capital Reserves | | | | Accumulated (loss) / profit | Unrealized gain on remeasurement of available for sale investments | Non controlling interest | Total |
|---|-----------------|------------------|-----------------------|-----------------|---------------------------------|-----------------------------|--|--------------------------|-------------|
| | | Merger reserve | Share premium reserve | Capital reserve | Capital redemption reserve fund | | | | |
| Balance at January 01, 2015 - restated | 590,578 | 10,521 | 136,865 | 33,311 | 25,969 | 4,763,607 | 4,943 | - | 5,565,794 |
| Profit for the period | - | - | - | - | - | 144,508 | - | - | 144,508 |
| Other comprehensive income | - | - | - | - | - | - | 944 | - | 944 |
| Total comprehensive income for the period | - | - | - | - | - | 144,508 | 944 | - | 145,452 |
| Balance at March 31, 2015 | 590,578 | 10,521 | 136,865 | 33,311 | 25,969 | 4,908,115 | 5,887 | - | 5,711,246 |
| Balance at December 31, 2015 as previously reported | 590,578 | 10,521 | 136,865 | 33,311 | 25,969 | 8,276,186 | 9,297 | 301,436 | 9,384,163 |
| Effect of restatement | - | - | - | - | - | (2,312,014) | - | - | (2,312,014) |
| Balance at December 31, 2015 - restated | 590,578 | 10,521 | 136,865 | 33,311 | 25,969 | 5,964,172 | 9,297 | 301,436 | 7,072,149 |
| Profit / (loss) for the period | - | - | - | - | - | 364,277 | - | (1,099) | 363,179 |
| Shares purchased during the year | - | - | - | - | - | - | - | 202,854 | 202,854 |
| Share issue cost | - | - | - | - | - | (33) | - | - | (33) |
| Other comprehensive income | - | - | - | - | - | - | (4,566) | - | (4,566) |
| Total comprehensive income / (loss) for the period | - | - | - | - | - | 364,244 | (4,566) | 201,755 | 561,433 |
| Balance at March 31, 2016 | 590,578 | 10,521 | 136,865 | 33,311 | 25,969 | 6,328,416 | 4,731 | 503,191 | 7,633,582 |

The annexed notes from 1 to 14 form an integral part of this condensed interim consolidated financial information.



Chief Executive



Director

DAWOOD LAWRENCEPUR LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE QUARTER ENDED MARCH 31, 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 Karachi and Lahore Stock Exchanges. 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 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 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. 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 the Subsidiary Company is situated at 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi, in the Province of Sindh.

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 guarantee from the Government of Pakistan. The Plant is expected to be operational in late 2016. As at December 31, 2015, the Holding Company owns 75% (2014: 100%) of the share capital of the subsidiary.

1.5 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 of it has been the subsidiary from the date when the 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 ----- | | Restated balance |
|-----------------------------------|--|--|------------------|
| | Balance previously reported (Audited) | Effect of change in accounting policy & correction of prior period error | |
| ----- 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 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 Company for the quarter ended March 31, 2016 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 consolidated financial statements of the Company for the year ended December 31, 2015.

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 Group.

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 Company for the year ended December 31, 2015.

3.2 The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual audited consolidated financial statements of the Company for the year ended December 31, 2015.

| | Note | (Unaudited) Mar 31, 2016 | (Audited) Dec 31, 2015 |
|--|------|-----------------------------|---------------------------|
| | | Rupees in '000 | |
| 4 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating assets | 4.1 | 156,061 | 158,339 |
| Capital work in progress | 4.2 | 6,946,227 | 3,526,512 |
| | | <u>7,102,288</u> | <u>3,684,851</u> |

4.1 Operating assets

| | (Unaudited) | | | |
|---------------------------|--------------------------|--------------------------------------|------------------------|--|
| | March 31, 2016 | | March 31, 2015 | |
| | Acquisition at cost | Transfer at written down value | Acquisition at cost | Disposal / at written down value |
| |Rupees in '000..... | | | |
| Furniture and fixtures | - | - | 70 | - |
| Computer equipment | 1,187 | - | 199 | - |
| Tools and equipment | 7,948 | 47 | 2,031 | - |
| Vehicles | 11,061 | 368 | 1,808 | 907 |
| Renewable energy projects | 2,329 | - | - | - |
| | <u>22,525</u> | <u>415</u> | <u>4,107</u> | <u>907</u> |

4.2 Capital work in progress

| | (Unaudited) | | | |
|--|----------------------|--------------------------------------|----------------------|--------------------------------------|
| | March 31, 2016 | | March 31, 2015 | |
| | Additions at cost | Transfer at written down value | Additions at cost | Transfer at written down value |
| | ----- Rupees ----- | | | |
| Engineering, procurement & commissioning costs | 3,321,868 | - | - | - |
| Borrowing cost | 48,753 | - | - | - |
| Exchange loss / (gain) | (8,827) | - | - | - |
| Lease hold land | - | - | 14,776 | - |
| Professional fee | 58,587 | - | 105,227 | - |
| Traveling, boarding and lodging | 2,758 | - | 1,501 | - |
| Advances | - | 3,424 | 6,055 | - |
| | <u>3,423,139</u> | <u>3,424</u> | <u>127,560</u> | <u>-</u> |

5 LONG TERM INVESTMENTS

| | Note | (Unaudited) Mar 31, 2016 | (Audited) Dec 31, 2015 (Restated) |
|-------------------------------------|------|-----------------------------|---|
| | | Rupees in '000 | |
| Share of investment in an associate | 5.1 | 5,337,091 | 4,920,125 |
| Other investments | | 12,669 | 12,663 |
| | | <u>5,349,760</u> | <u>4,932,788</u> |

5.1 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 | | 421,538 | 3,316,176 |
| Share of other comprehensive income | | (4,572) | 2,878 |
| Effect of restatement | 1.5 | - | (2,312,014) |
| | | 5,337,091 | 5,933,240 |
| Less: Dividend | | - | (1,013,115) |
| | | <u>5,337,091</u> | <u>4,920,125</u> |

6 CASH AND BANK BALANCES

| | | | |
|-------------------------|--|------------------|----------------|
| Cash in hand | | 372 | 204 |
| Balances with banks in: | | | |
| - current accounts | | 2,530 | 6,817 |
| - deposit accounts | | | |
| PKR accounts | | 450,603 | 14,435 |
| FCY accounts | | 675,393 | 489,188 |
| | | <u>1,128,526</u> | <u>510,440</u> |
| | | <u>1,128,898</u> | <u>510,644</u> |

| | | (Unaudited) Mar 31, 2016 | (Audited) Dec 31, 2015 (Restated) |
|---|------|-----------------------------|---|
| | Note | Rupees in '000 | |
| 7 LONG TERM DEBT | | | |
| <i>Long term debt</i> | | | |
| Foreign currency debt | | 5,783,261 | 3,157,477 |
| Local currency debt | | <u>521,608</u> | <u>311,880</u> |
| | | <u>6,304,869</u> | <u>3,469,357</u> |
| <i>Transaction costs</i> | | | |
| Transaction cost to date | 7.1 | (293,123) | (281,547) |
| Accumulated amortization | 7.2 | <u>16,937</u> | <u>10,275</u> |
| | | <u>(276,186)</u> | <u>(271,272)</u> |
| | | <u>6,028,683</u> | <u>3,198,085</u> |
| 7.1 Transaction cost to date | | | |
| Balance at beginning of year | | 281,547 | - |
| Addition during the period | | <u>11,576</u> | <u>281,547</u> |
| | | <u>293,123</u> | <u>281,547</u> |
| 7.2 Amortization charged to date | | | |
| Balance at beginning of year | | 10,275 | - |
| Charged during the period | | <u>6,662</u> | <u>10,275</u> |
| | | <u>16,937</u> | <u>10,275</u> |

8 RUNNING FINANCE

The Company has arranged running finance of Rs. 500 million (Dec 2015: 650 million) under a mark-up arrangement. The facility is subject to markup @ 3 month KIBOR + 1% (Dec 2015: 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.

9 CONTINGENCIES AND COMMITMENTS

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

9.1 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 Company, for an amount up to USD 7.02 million (Dec 2015: 16.33 million) to its subsidiary, Tenaga Generasi Limited.

10 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
- Alternate energy
- Textile - discontinued operations

Segment analysis is as under:

| 10.1 Segment results | Renewable energy | | Textile - discontinued operations | | Alternate energy | | Unallocated | | Total | |
|-----------------------------------|------------------|----------|-----------------------------------|----------|------------------|-----------|-------------|-----------|------------|------------|
| | March 31, | | March 31, | | March 31, | | March 31, | | March 31, | |
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| -----Rupees in '000----- | | | | | | | | | | |
| Revenue | 91,181 | 21,288 | 8,123 | 8,143 | - | - | - | - | 99,304 | 29,431 |
| Cost of goods sold | (74,739) | (17,047) | (9,023) | (6,780) | - | - | - | - | (83,762) | (23,827) |
| Segment gross profit | 16,442 | 4,241 | (900) | 1,363 | - | - | - | - | 15,542 | 5,604 |
| Administrative expenses | (39,955) | (36,220) | (17,417) | (21,379) | (9,683) | (5,968) | - | - | (67,055) | (63,567) |
| Selling and distribution expenses | (20,102) | (28,868) | (6) | (8) | - | - | - | - | (20,108) | (28,876) |
| Finance cost | - | - | - | - | (1) | (7) | (2,230) | (5,902) | (2,231) | (5,909) |
| Other income | - | - | 817 | 1,916 | 6,985 | 1,557 | 9,789 | 3,200 | 17,591 | 6,673 |
| Profit from associate | - | - | - | - | - | - | 421,538 | 231,156 | 421,538 | 231,156 |
| Taxation | - | - | - | - | (1,695) | (256) | (403) | (317) | (2,098) | (573) |
| Segment net (loss) / profit | (43,615) | (60,847) | (17,506) | (18,108) | (4,394) | (4,674) | 428,694 | 228,137 | 363,179 | 144,508 |
| -----Rupees in '000----- | | | | | | | | | | |
| -----Rupees in '000----- | | | | | | | | | | |
| 10.2 Segment assets | 500,221 | 512,198 | 253,343 | 260,633 | 8,074,274 | 4,461,106 | 5,423,141 | 5,525,848 | 14,250,979 | 10,759,785 |
| Segment liabilities | 40,047 | 96,777 | 36,354 | 32,146 | 6,140,359 | 3,303,928 | 400,637 | 254,785 | 6,617,397 | 3,687,636 |

11 TRANSACTIONS WITH RELATED PARTIES

The Group 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. Transaction with related parties are carried out at agreed terms. Remuneration of key management personnel are as per terms of employment.

| Relationship | Nature of transaction | (Unaudited) | (Unaudited) |
|--|---|-------------------|-------------------|
| | | March 31, 2016 | March 31, 2015 |
| | | Rupees in '000 | |
| a. Associated companies | | | |
| Dawood Hercules Corporation Limited | Reimbursable expenses by the Group | 611 | 506 |
| Sach International (Private) Limited | Sale of fabric | 161 | 294 |
| | Reimbursable expenses to the Group | 122 | 113 |
| | Royalty charged | 2,309 | 2,540 |
| | Penalty charged | 167 | 125 |
| The Dawood Foundation | Rental charges paid | 1,643 | 1,328 |
| | Reimbursable expenses by the Group | 1,907 | 366 |
| Inbox Business Technologies (Pvt) Limited | Hardware maintenance charges paid | - | 95 |
| National Database and Registration Authority (NADRA) | Verification charges | - | 1 |
| International Finance Corporation | Debt arrangement fee charged to the Group | 2,843 | - |
| | Borrowing cost charged to the Group | 10,639 | - |
| | Long term debt | 576,172 | - |
| | Issue of right shares | 202,854 | - |
| Engro Powergen Limited | Project management fee | 3,200 | 3,200 |
| | Reimbursable expenses by the Group | 8,606 | 5,221 |
| b. Key management personnel | Salaries and benefits | 22,399 | 11,880 |

12 OTHER INFORMATION

The Board of Directors of the Holding Company at its meeting held on March 03, 2016 had proposed a final cash dividend @ Rs. 5/-per share amounting to Rs. 295,289,295 for year ended December 31, 2015 for approval at the Annual General Meeting to be held on April 08, 2016, which was subsequently approved by the Shareholders. This condensed interim unconsolidated financial information does not reflect this proposed dividend.

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized for issue on **April 29, 2016** by the Board of Directors of the Holding Company.

14 GENERAL

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



Chief Executive



Director

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