



Dawood
Lawrencepur
Limited

PEOPLE. POWER. PROSPERITY.

Quarterly Report March 2022



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Our Vision

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

Our Mission

We aim to be the leading renewable energy solutions company of Pakistan, with a turnover exceeding Rs.50 billion by 2025. We will achieve this by resolutely following our Core Values and by:

- Anticipating customer needs and consistently optimizing our products & 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

- Mr. Muhammad Jawaid Iqbal (Chairman)
- Mr. Abdul Samad Dawood
- Ms. Sabrina Dawood
- Mr. Shafiq Ahmed
- Mr. Zamin Zaidi
- Mr. Ruhail Muhammad
- Mr. Mohammad Shamoan Chaudry
- Mr. Mujtaba Haider Khan (Chief Executive Officer)

Board Audit Committee

- Mr. Ruhail Muhammad (Chairman)
- Mr. Shafiq Ahmed
- Mr. Mohammad Shamoan Chaudry

Human Resource and Remuneration Committee

- Mr. Muhammad Jawaid Iqbal (Chairman)
- Mr. Abdul Samad Dawood
- Mr. Zamin Zaidi

Board Transaction Committee

- Mr. Shafiq Ahmed
- Mr. Zamin Zaidi

Chief Financial Officer

- Mr. Saad Faridi

Company Secretary

- Mr. Imran Chagani

Head of Internal Audit

- Mr. Amjad Ali

Auditors

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

Bankers

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

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
Tel.: 021-1 1 1 -1 1 1 1-500

Registered I Head Office

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

Lahore Office

- Office No. SO-1&2 2nd Floor Colabs Building 50-N,
Gurumangat Road Gulberg II Lahore
Tel.: 042-35751287-88

Mills

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

DawoodPur

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

DAWOOD LAWRENCEPUR LIMITED
DIRECTORS' REVIEW REPORT
FOR THE QUARTER ENDED March 31, 2022

The Directors are pleased to present their report together with the unaudited unconsolidated condensed interim financial statements of Dawood Lawrencepur Limited (the Company) and the unaudited consolidated condensed interim financial statements of the Group for the period ended March 31, 2022.

BUSINESS REVIEW

Renewable Energy Business

2022 has begun with Reon Energy Limited (REL) seeing uptrend in revenue booked for Q1 as REL has surpassed previous record for revenue in this quarter. In terms of order intake, Q1 was remarkable as REL secured 41.2 MW of EPC business with more blue chip clients, establishing itself as the most trustworthy solar power company. Further, the new BESS technology has also proved itself to be a desirable power optimization option for customers and REL secured 5.5 MW of orders for BESS. Telco being the emerging and growing business segment secured record number of telecom sites that is much higher than the corresponding quarter. REL also successfully concluded long term ESCO contract with Telenor and achieved financial close against the same. Deliveries under the project are expected to kick start from Q2 2022. All this order intake signifies the trust of customers in REL and proves it to be the best choice for customers.

The economic outlook is very unstable due to the political and economic uncertainties in the country. The business community is undecided of their long-term plans thus affecting the ability to invest for long term. With world emerging slowly out of pandemic, there are still aftershocks of disturbed supply chain and supply shortage and with China, being a major player in solar technology, closed again due to COVID, the uncertainty grows stronger. Our response has been to monitor and adapt to the unfolding changes in the national and international environment and keep REL focused on delivering value for our customers while ensuring the safety and protection of our employees and wider stakeholders.

Wind Energy Project

The Wind Power Plant of Tenaga Generasi Limited is operating satisfactorily and meeting the expected targets for availability and BOP loss. The BOP Loss for the review period, Q1 2022, was 1.35 % against a target of 2.5 %, whilst the Availability was 98.96 % against a target of 98.0 %. Health Safety and the Environment (HSE) remained the priority and 478,559 safe man-hours have been clocked since COD with zero injury rate and TRIR. The Plant has been operating safely, without injury, for 1,738 days.

The Jhampir connection is proving stable for evacuation and there was minimal curtailment during the quarter. The total NPMV for the current quarter was 0.53 GWh as compared to 2.08 GWh for Q4 2021. The total energy billed during the current quarter, Q1 2022 is 18.5 GWh.

The trend of the wind speed has altered appreciably, and the Plant experienced very good winds during the second half of 2021. It is expected that the same pattern will prevail this year. The average wind during the quarter was 5.86 m/sec against 5.28 m/sec for Q1 2021.

FINANCIAL HIGHLIGHTS

The unconsolidated financial highlights of the Company are as under:

	Three months ended March 31, 2022	Three months ended March 31, 2021
	Rupees in thousands	
Revenue – net	-	-
Cost of revenue	-	-
Gross (loss) / profit	-	-
Other income	36,767	21,263
Profit / (Loss) before taxation from continued operations	3,754	(3,169)
Loss from discontinued operations	(1,097)	(6,788)
Taxation	-	(1,279)
Profit / (Loss) after taxation	2,657	(11,236)
Unappropriated profit brought forward	3,127,809	2,960,800
Unappropriated profit carried forward	3,130,466	2,949,564
Earnings per share - basic & diluted (Rupees)	0.04	(0.19)

During the three months ended March 31, 2022, dividend income from associate - Dawood Hercules Corporation Limited amounted to PKR Nil against PKR Nil for the period ended March 31, 2021.

Consolidated revenues for the period were PKR 1,837 million as against PKR 1,413 million for comparative period. The increase was led by higher revenue from solar energy projects amounting to PKR 1,302 million. After considering, the share of profit from associate of PKR 493 million (March 31, 2021: share of profit of PKR 486 million), the consolidated profit after tax for the three-month period ended stood at PKR 390 million as against PKR 237 million for the similar period last year. Consolidated earnings per share attributable to the owners of the Holding Company was PKR 6.20 as against PKR 4.34 for the comparative period last year.

FUTURE OUTLOOK

Renewable Energy Business

Following the renewed global impetus on mitigating Climate Change, industries which differentiate themselves by being committed to renewables are more likely to be recognized as compatible partners internationally. This is likely in future to translate into soft pressure underpinning international trade and economic relations as well and will potentially impact the country's exports performance.

The conventional power tariff rates are continuously on the rising trend. This is likely to push commercial and industrial customers to look for alternative sources of power, of which renewables will remain a competitive and viable option. The environment is therefore ripe for these businesses to improve their international acceptability and competitiveness by converting to solar powered energy options.

With an up steep in economic activities post COVID and market coming out of devastating impacts, long term plans for corporate world to shift to cheaper and ecologically better source of energy is on the cards. With more and more awareness of environment safety and world being more health conscious, the Solar Energy business is very likely to uptrend.

Finally, it goes without saying that with the upcoming Budget, continuity and policy stability will remain a critical factor in enabling country's economic growth prospects. If anything, there is a need to incentivize growth across a broader front and the Government is well advised to dig deep to find solutions.

Wind Energy Project

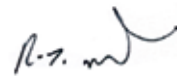
The wind power sector is still facing the full impact of the circular debt and payments from the Government are severely curtailed, with the outstanding payment at 8 months level. This is likely to continue as the lenders of the projects are still in discussion with the Government regarding the MoU. CPPA is managing the cash flow and ensuring that obligatory payments, including payment for debt and tax are made on priority. Currently they are stretched as payments have to be made to the base load thermal plants for oil and coal.

The government is now actively pushing for a reduction in the cost of energy. Meetings were held with the representatives of the Wind IPPs, and these discussions were held after clubbing the IPPs on the basis of their foreign financiers. The proposal from DFC, which has been submitted to the GoP by three IPPs, is not acceptable to the Government in its current form. There are indications that this may be acceptable with further changes or if the IPPs provide further concessions. There is now a question on this process after the change of Government.

The tariff bidding process has still not fully evolved, and this is a cause of concern for the developers. This process still remains to be clarified even after the issuance of the new renewable energy policy. The government has cancelled the 7 LOI for wind-solar hybrid installations. The tariff will now be covered by the new RE Policy.



MUJTABA HAIDER KHAN
Chief Executive Officer



RUHAIL MUHAMMAD
Director

Karachi, April 28, 2022

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2022

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

(Amounts in thousand)

		Unaudited March 31, 2022	Audited December 31, 2021
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment		15,370	15,924
Intangible assets		-	4
Long-term investments	4	3,469,172	3,469,260
Long-term deposits		2,778	2,778
Total non-current assets		3,487,320	3,487,966
Current assets			
Stores and spares		892	892
Stock	5	13,040	14,262
Loans to subsidiaries	6	738,525	738,525
Loans and advances		2,211	1,877
Deposits, prepayments and other receivables	7	89,047	56,334
Taxes recoverable		13,149	13,067
Interest accrued	8	185,682	162,595
Short term investment		220,793	216,000
Cash and bank balances	9	38,810	48,303
Total current assets		1,302,149	1,251,855
TOTAL ASSETS		4,789,469	4,739,821
EQUITY AND LIABILITIES			
Equity			
Share capital		592,998	592,998
Capital reserves		206,666	206,666
Unappropriated profit		3,130,466	3,127,809
Total equity		3,930,130	3,927,473
Non-current liabilities			
Staff retirement benefits		5,025	4,697
Current liabilities			
Trade and other payables		56,501	65,161
Contract liabilities		-	-
Unpaid dividend		3,266	3,266
Unclaimed dividend		71,389	72,251
Provision		7,360	7,360
Short-term borrowings	10	697,309	646,587
Taxes payable		-	-
Accrued mark-up		18,489	13,026
Total current liabilities		854,314	807,651
Contingencies and commitments	11	859,339	812,348
TOTAL EQUITY AND LIABILITIES		4,789,469	4,739,821

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

[Amounts in thousand except for earnings / (loss) per share]

	March 31, 2022	March 31, 2021
Note	-----Rupees-----	
CONTINUING OPERATIONS		
Revenue from contracts with customers - net	-	-
Cost of revenue	-	-
Gross profit	-	-
Selling and distribution expenses	-	-
Administrative expenses	(14,486)	(9,600)
Other expenses	-	-
	(14,486)	(9,600)
Other income	36,767	21,263
Finance cost	(18,527)	(14,832)
Profit / (Loss) before taxation	3,754	(3,169)
Taxation	-	(1,279)
Profit / (Loss) after taxation	3,754	(4,448)
DISCONTINUED OPERATIONS		
Loss from discontinued operations	(1,097)	(6,788)
Profit / (Loss) for the period	2,657	(11,236)
Profit / (Loss) per share - basic and diluted		
Continuing operations	12 0.06	(0.08)
Loss per share - basic and diluted		
Discontinued operations	12 (0.02)	(0.11)

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

(Amounts in thousand)

	March 31, 2022	March 31, 2021
	-----Rupees-----	
Profit / (Loss) for the period	2,657	(11,236)
Other comprehensive loss:	-	-
Total comprehensive profit / (loss) for the period	2,657	(11,236)

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



Chief Executive Officer



Director




Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

(Amounts in thousand)

	March 31, 2022	March 31, 2021
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	2,657	(9,957)
Add: Loss before taxation attributable to discontinued operations	1,097	6,788
Loss before taxation from continuing operations	<u>3,754</u>	<u>(3,169)</u>
Adjustments for non-cash charges and other items:		
Depreciation	342	299
Amortization	4	6
Provision for gratuity - net	317	435
Finance costs	18,527	14,832
Royalty income	(8,164)	(1,417)
Dividend income	-	-
Gain on NIT unit	-	(288)
Mark up charged to related parties	(23,245)	(18,902)
Profit on deposits	(3)	(13)
	<u>(8,468)</u>	<u>(8,217)</u>
Working capital changes		
Decrease / (increase) in current assets		
Loans and advances	(980)	5
Deposits, prepayments and other receivables	(24,549)	41,949
	<u>(25,529)</u>	<u>41,954</u>
(Decrease) / increase in current liabilities		
Trade and other payables	3,936	10,926
	<u>(21,593)</u>	<u>52,880</u>
Cash used in operations	(30,061)	44,663
Finance cost paid	(12,971)	(13,233)
Taxes paid	(82)	(10,333)
Discontinued operations	(11,607)	(7,264)
Net cash used in operating activities	(54,721)	13,833
CASH FLOWS FROM INVESTING ACTIVITIES		
Long-term loan to subsidiary	-	13
Mark up received from related parties	158	8,026
Profit received on deposits	3	13
Dividend received	-	-
Discontinued operations	-	-
Net cash generated from investing activities	161	8,052
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	(862)	(330)
Net cash generated from / (used in) from financing activities	(862)	(330)
Net decrease in cash and cash equivalents	<u>(55,422)</u>	<u>21,555</u>
Cash and cash equivalents at beginning of the period	(382,284)	(670,082)
Cash and cash equivalents at end of the period	<u>(437,706)</u>	<u>(648,527)</u>

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2022

12

(Amounts in thousand)

Share capital	Capital reserves					Revenue reserve	Total	
	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit		
----- Rupees -----								
Balance as at January 1, 2021 (Audited)	592,998	10,521	136,865	25,969	33,311	206,666	2,960,800	3,760,464
Loss for the period	-	-	-	-	-	-	(11,236)	(11,236)
Balance as at March 31, 2021 (Unaudited)	592,998	10,521	136,865	25,969	33,311	206,666	2,949,564	3,749,228
Balance as at December 31, 2021 / January 1, 2022 (Audited)	592,998	10,521	136,865	25,969	33,311	206,666	3,127,809	3,927,473
Loss for the period	-	-	-	-	-	-	2,657	2,657
Balance as at March 31, 2022 (Unaudited)	592,998	10,521	136,865	25,969	33,311	206,666	3,130,466	3,930,130

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2022

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

- 1.1** Dawood Lawrencepur Limited (the Company) was incorporated in Pakistan in the year 2004 as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the (now repealed) Companies Ordinance, 1984 between Dawood Cotton Mills Limited (DCM), Dilon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woollen and Textile Mills Limited (LWTM). The shares of the Company are listed on the Pakistan Stock Exchange Limited. The Company manages investment in its subsidiaries and associated companies and is engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business.

The business units of the Company include the following:

Business units	Geographical location
Head office (registered office)	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
BTM Factory	Dawoodabad, Railway Station Road and Luddan Road, Chak 439, E.B, Tehsil Burewala, District Vehari.
LWTM Factory	G.T. Road, Faqirabad, District Attock.

- 1.2** In prior years, the Company suspended operations of LWTM, BTM, DL and DCM. Land, building, plant and machinery and related assets of DL and DCM were disposed off. Furthermore, plant and machinery and related assets of LWTM and BTM were also disposed off in prior periods. Currently, the Company does not have any industrial unit in production.
- 1.3** The Company continues to operate the 'Lawrencepur' brand name under a license.

2 Basis of preparation

- 2.1** This unconsolidated condensed interim financial information of the Company for the quarter ended Mar 31, 2022 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Act have been followed. These unconsolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2021.

2.2 The preparation of this unconsolidated condensed interim financial statements 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 unconsolidated 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 audited financial statements of the Company for the year ended December 31, 2021.

3 ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended December 31, 2021.

3.2 There are certain other International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning January 1, 2021. These are considered not to be relevant or have any significant effect on the Company's financial reporting and operations and, therefore, not disclosed in these unconsolidated condensed interim financial statements.

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 March 31, 2022	Audited December 31, 2021
	-----Rupees-----	
4 LONG TERM INVESTMENTS		
Investment in related parties at cost (Note 4.1)	3,519,102	3,519,102
Less: Provision for impairment	(63,749)	(63,749)
	3,455,353	<u>3,455,353</u>
Other investments		
- Financial assets at fair value through profit or loss	13,804	13,892
- Financial assets at fair value through other comprehensive income	15	15
	13,819	<u>13,907</u>
	3,469,172	<u>3,469,260</u>
4.1 Investment in related parties - at cost		
<i>Subsidiary - unquoted</i>		
Tenaga Generasi Limited		
Percentage holding 75% (2021: 75%)		
227,027,613 (2021: 227,027,613)		
fully paid ordinary shares of Rs. 10 each	2,294,804	2,294,804

**Unaudited
March 31,
2022**

**Audited
December 31,
2021**

-----Rupees-----

Wholly owned subsidiaries - unquoted

Reon Energy Limited

Percentage holding 100% (2021: 100%)

102,600,000 (2021: 102,600,000)

fully paid ordinary shares of Rs. 10 each

1,026,000

1,026,000

Reon Alpha (Private) Limited

Percentage holding 100% (2021: 100%)

13,300,100 (2021: 13,300,100)

fully paid ordinary shares of Rs. 10 each

133,001

133,001

Mozart (Private) Limited

Percentage holding 100% (2021: 100%)

100 (2021: 100)

fully paid ordinary shares of Rs. 10/- each

1

1

Greengo (Private) Limited

Percentage holding 100% (2021: 100%)

100 (2021: 100)

fully paid ordinary shares of Rs. 10/- each

1

1

Abrax (Private) Limited

Percentage holding 100% (2021: 100%)

100 (2021: 100)

fully paid ordinary shares of Rs. 10/- each

1

1

3,453,808

3,453,808

Associate - quoted

Dawood Hercules Corporation Limited

Percentage holding 16.19% (2021: 16.19%)

77,931,896 (2021: 77,931,896)

fully paid ordinary shares of Rs. 10/- each

Market value Rs. 7,598,360 (2021: Rs. 7,444,055)

65,294

65,294

3,519,102

3,519,102

5. STOCK

Renewable energy

Finished goods

345

345

Provision for slow moving and obsolete items

(345)

(345)

-

-

Textile

Finished goods

14,724

15,946

Provision for write down to net realisable value

(1,684)

(1,684)

13,040

14,262

13,040

14,262

	Unaudited March 31, 2022	Audited December 31, 2021
	-----Rupees-----	
6. LOANS TO SUBSIDIARIES - UNSECURED		
Subordinated loans to subsidiary companies:		
- Tenaga Generasi Limited	437,000	437,000
- Reon Energy Limited	300,000	300,000
- Abrax (Private) Limited	518	518
- Mozart (Private) Limited	487	487
- Greengo (Private) Limited	520	520
	738,525	738,525
7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES - unsecured, considered good		
Security deposits	7,413	7,413
Prepayments	3,279	2,510
Sales tax	5,744	6,226
Others (notes 7.1)	72,611	40,185
	89,047	56,334
7.1 This includes amount due from related parties as follows:		
Sach International (Private) Limited	29,837	30,150
Tenaga Generasi Limited	26,560	439
Reon Energy Limited	-	6,449
Reon Alpha (Private) Limited	-	1,494
Dawood Foundation	1,546	1,546
	57,943	40,078
8. INTEREST ACCRUED		
Interest accrued (note 8.1)	185,682	162,595
8.1 This represents mark-up receivable from related parties as follows:		
Tenaga Generasi Limited	173,391	159,755
Reon Energy Limited	11,857	2,491
Reon Alpha (Private) Limited	142	104
Mozart (Private) Limited	92	77
Abrax (Private) Limited	100	84
Greengo (Private) Limited	100	84
	185,682	162,595

**Unaudited
March 31,
2022**

**Audited
December 31,
2021**

-----Rupees-----

9. CASH AND BANK BALANCES

Cash in hand	188	188
Balances with banks in:		
- current accounts	35,934	45,344
- deposit accounts (note 9.1)	2,688	2,771
	38,622	48,115
	38,810	48,303

- 9.1** These represent deposits with commercial banks and carry profit at the rate of 8.25% (2021: 5.75% to 7.25%) per annum.

**Unaudited
March 31,
2022**

**Audited
December 31,
2021**

-----Rupees-----

10. SHORT-TERM BORROWINGS

Running finance under mark-up arrangement	697,309	646,587
	697,309	646,587

11. CONTINGENCIES AND COMMITMENTS

- 11.1** There have been no material changes in contingencies and commitments as reported in the annual audited statements for the year ended December 31, 2021.

12. LOSS PER SHARE - BASIC AND DILUTED

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

	Unaudited March 31, 2022	Unaudited March 31, 2021
	-----Rupees-----	
		Restated
Continuing operations		
Profit / (loss) for the period	<u><u>3,754</u></u>	<u><u>(4,448)</u></u>
	-----Number of shares-----	
Weighted average number of ordinary shares (in thousands)	<u><u>59,298</u></u>	<u><u>59,298</u></u>
	-----Rupees-----	
Earnings per share	<u><u>0.06</u></u>	<u><u>(0.08)</u></u>
Discontinued operations		
Loss for the period	<u><u>(1,097)</u></u>	<u><u>(6,788)</u></u>
	-----Number of shares-----	
Weighted average number of ordinary shares (in thousands)	<u><u>59,298</u></u>	<u><u>59,298</u></u>
	-----Rupees-----	
Loss per share	<u><u>(0.02)</u></u>	<u><u>(0.11)</u></u>

	Unaudited March 31, 2022	Audited December 31, 2021
-----Rupees-----		
13. FINANCIAL INSTRUMENTS BY CATEGORY		
13.1 Financial assets as per statement of financial position		
<i>Financial assets at fair value through profit or loss</i>		
Long-term investments	13,804	13,892
<i>Financial assets at fair value through other comprehensive income</i>		
Long-term investments	15	15
<i>Financial assets at amortised cost</i>		
Long-term deposits	2,778	2,778
Loans to subsidiaries	738,525	738,525
Loans to employees	-	1,627
Deposits and other receivables	80,024	47,598
Interest accrued	185,682	162,595
Short term investment	220,793	216,000
Cash and bank balances	38,810	48,303
	1,280,431	1,231,333
13.2 Financial liabilities as per statement of financial position		
<i>Financial assets at amortised cost</i>		
Trade and other payables	56,501	56,262
Short-term borrowings	697,309	646,587
Accrued mark-up	18,489	13,026
	772,299	715,875
14. FAIR VALUE MEASUREMENT		

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The Company held the following assets measured at fair values:

As at March 31, 2022			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Non-current assets			
<i>Financial assets at fair value through profit or loss</i>			
- Long-term investments (investments in units of mutual funds)			
-	13,804	-	13,804
<i>Financial assets at fair value through other comprehensive income</i>			
- Long-term investments (investments in unquoted equity shares)			
-	-	15	15
-	13,804	15	13,819
As at December 31, 2021			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Non-current assets			
<i>Financial assets at fair value through profit or loss</i>			
- Long-term investments (investments in units of mutual funds)			
-	13,892	-	13,892
<i>Financial assets at fair value through other comprehensive income</i>			
- Long-term investments (investments in unquoted equity shares)			
-	-	15	15
-	13,892	15	13,907

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- This includes business of trading and constructions of renewable energy projects, mainly solar to commercial and industrial consumers which has been transferred to REL in prior years;
- Textile - This was legacy business of the Company and has been discontinued in prior years; and
- Other operations - It mainly includes management of investment in associate by the Company.

15.1 Segment results

	Renewable energy		Textile - discontinued operations		Other operations		Total	
	March 31,		March 31,		March 31,		March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
-----Rupees-----								
Revenue from contract with customers - net								
At a point in time	-	-	1,197	1,192	-	-	1,197	1,192
Over time	-	-	-	-	-	-	-	-
Revenue from external customers	-	-	1,197	1,192	-	-	1,197	1,192
Cost of revenue	-	-	(1,222)	(1,258)	-	-	(1,222)	(1,258)
Segment gross loss	-	-	(26)	(66)	-	-	(25)	(66)
Dividend income	-	-	-	-	-	-	-	-
Selling and distribution expenses	-	-	(12)	(12)	-	-	(12)	(12)
Administrative expenses	(61)	(1,992)	(16,120)	(11,122)	(14,425)	(7,607)	(30,607)	(20,721)
Other expenses	-	-	-	-	-	-	-	-
Other income	-	-	15,061	4,411	36,767	21,263	51,828	25,674
Finance costs	-	-	-	-	(18,527)	(14,832)	(18,527)	(14,832)
Taxation	-	-	-	-	-	(1,279)	-	(1,279)
Segment (loss) / profit	(61)	(1,992)	(1,097)	(6,788)	3,815	(2,455)	2,656	(11,236)

	Renewable energy		Textile - discontinued operations		Other operations		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
-----Rupees-----								
Total segment assets	430	23,373	27,507	36,048	4,761,534	4,680,400	4,789,469	4,739,821
Total segment liabilities	8,364	15,478	5,041	16,921	845,938	779,949	859,342	812,348

16. RELATED PARTY TRANSACTIONS AND BALANCES

16.1 Balances with related parties have been disclosed in the respective notes to these unconsolidated financial statements. Details of transactions with related parties, other than those disclosed elsewhere in these unconsolidated financial statements, are as follows:

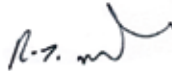
Relationship	Nature of transaction	Unaudited	Unaudited
		March 31, 2022	March 31, 2021
-----Rupees-----			
a. Subsidiary companies			
Tenaga Generasi Limited	Expenses reimbursable to the Company	1,149	843
	Expenses reimbursable by the Company	307	194
	Equity arrangement fee (SBLC) / SBLC cost reimbursement	25,742	24,078
	Interest on outstanding receivable balance	127	1,805
	Interest on subordinated loans	13,509	10,163
Relationship Nature of transaction			
Reon Energy Limited	Expenses reimbursable to the Company	5,273	1,409
	Interest on expenses reimbursable to the Company	157	-
	Interest on expenses reimbursable by the Company	-	33
	Interest on loans disbursed by the Company	9,208	6,877
	Reimbursable expenses incurred on behalf of the Company	4,067	6,110
Mozart (Private) Limited	Unsecured loan disbursed by the Company	-	15
	Interest on loan	15	8
Abrax (Private) Limited	Unsecured loan disbursed by the Company	-	15
	Interest on loan	16	9
Greengo (Private) Limited	Unsecured loan disbursed by the Company	-	15
	Interest on loan	16	8
Reon Alpha (Private) Limited	Interest on reimbursement of expenses	49	31
	Expenses reimbursable to the Company	256	241
b. Associated companies			
Dawood Hercules Corporation Limited	Reimbursable expenses incurred on behalf of the Company	1,122	88
Sach International (Private) Limited	Expenses reimbursable to the Company	39	64
	Royalty charged	8,164	1,417
	Rental income	165	165
	Penalty charged	442	643
c. Other related parties			
Key management personnel	Salaries and other benefits	4,575	4,257
	Directors'fee	150	450

17. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on April 28, 2022 by the Board of Directors of the Company.

18. GENERAL

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

**Chief Executive Officer****Director****Chief Financial Officer**

DAWOOD LAWRENCEPUR LIMITED

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE QUARTER ENDED MARCH 31, 2022

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

(Amounts in thousand)

	Unaudited March 31 2022	Audited December 31, 2021
Note	-----Rupees-----	
ASSETS		
Non-current assets		
Property, plant and equipment	12,411,403	12,432,384
Right-of-use assets	112,155	115,831
Intangible assets	44,497	46,474
Long-term investments	12,085,960	11,570,345
Long-term deposits	2,778	2,778
Long-term loans to employees	456	477
Total non-current assets	24,657,249	24,168,289
Current assets		
Stores and spares	892	892
Stock-in-trade	688,609	634,520
Trade debts	4,091,443	4,104,939
Contract assets	876,548	1,127,153
Loans and advances	301,756	287,191
Deposits, prepayments and other receivables	2,043,237	1,442,823
Accrued interest	3,877	576
Taxes recoverable	108,746	85,569
Short-term investments	237,418	239,326
Cash and bank balances	440,687	1,148,170
Total current assets	8,793,213	9,071,159
TOTAL ASSETS	33,450,462	33,239,448
EQUITY AND LIABILITIES		
Share capital	592,998	592,998
Capital reserves	219,085	217,866
Unappropriated profit	15,535,311	15,149,524
Non-controlling interest	1,849,202	1,827,304
TOTAL EQUITY	18,196,595	17,787,692
Non-current liabilities		
Staff retirement benefits	91,807	86,308
Deferred taxation	1,478,927	1,405,155
Long-term borrowings	6,467,959	7,082,235
Non-current portion of lease liabilities	117,870	126,369
Total non-current liabilities	8,156,563	8,700,067
Current liabilities		
Current portion of:		
Long-term borrowings	1,617,219	1,546,072
Deferred government grant	2,049	3,056
Lease liabilities	18,036	17,320
Unclaimed dividend	71,389	72,251
Unpaid dividend	3,266	3,266
Short-term borrowings	1,547,989	1,395,175
Trade and other payables	2,304,442	3,107,115
Provision	7,360	7,360
Contract liabilities	1,370,245	453,452
Accrued mark-up	155,308	146,622
Total current liabilities	7,097,303	6,751,689
TOTAL LIABILITIES	15,253,866	15,451,756
Contingencies and commitments	8	
TOTAL EQUITY AND LIABILITIES	33,450,461	33,239,448

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
 FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts in thousand except for earnings / (loss) per share)

	Note	Quarter Ended	
		Unaudited March 31 2022	Unaudited March 31 2021
-----Rupees-----			
CONTINUING OPERATIONS			
Revenue from contracts with customers - net	9	1,836,671	1,413,208
Cost of revenue		<u>(1,550,339)</u>	<u>(1,273,706)</u>
Gross profit		286,332	139,502
Selling and distribution expenses		(85,534)	(85,597)
Administrative expenses		(94,695)	(88,575)
Other expenses		(3,127)	(3,442)
Other income		22,367	13,941
Operating (loss) / profit		<u>125,343</u>	<u>(24,171)</u>
Finance cost		(141,250)	(132,722)
Share of profit of associate		493,190	485,903
Profit before taxation		<u>477,283</u>	<u>329,010</u>
Taxation		(87,638)	(91,687)
Profit from continuing operations		<u>389,645</u>	<u>237,323</u>
DISCONTINUED OPERATIONS			
Loss from discontinued operations		(1,097)	(6,788)
Profit for the period		<u><u>388,548</u></u>	<u><u>230,535</u></u>
(Loss) / profit attributable to:			
- Owners of the Holding Company		366,650	250,535
- Non-controlling interest		21,898	(20,000)
		<u><u>388,548</u></u>	<u><u>230,535</u></u>
Earnings / (loss) per share - basic and diluted			
- Continuing operations	10	<u>6.20</u>	<u>4.34</u>
- Discontinued operations	10	<u>(0.02)</u>	<u>(0.11)</u>

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022


(Amounts in thousand)

	Quarter Ended	
	Unaudited March 31 2022	Unaudited March 31 2021
	-----Rupees-----	
Profit for the period	388,548	230,535
Other comprehensive (loss) / income:		
<i>Items that may be reclassified subsequently through profit or loss</i>		
Share of other comprehensive income of associate - net of tax	19,136	(5,479)
Total comprehensive (loss) / income for the period	<u>407,684</u>	<u>225,056</u>
Total comprehensive (loss) / income attributable to:		
- Continuing operations	408,781	231,844
- Discontinued operations	(1,097)	(6,788)
	<u>407,684</u>	<u>225,056</u>
Total comprehensive (loss) / income attributable to:		
- Owners of the Holding Company	385,786	245,056
- Non-controlling Interest	21,898	(20,000)
	<u>407,684</u>	<u>225,056</u>

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



Chief Executive Officer



Director



Chief Financial Officer


DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts in thousand)

	Attributable to owners of the Holding Company							Non-Controlling Interest (NCI)	Total	
	Share capital	Capital reserves					Revenue reserves			
		Merger reserve	Share premium reserve	Capital redemption reserve	Employee share option compensation reserve	Others	Total			Unappropriated profit
-----Rupees-----										
Balance as at January 1, 2021 (Audited)	592,998	10,521	136,865	25,969	-	33,311	206,666	13,358,781	1,492,729	15,651,174
(Loss) / Profit for the period	-	-	-	-	-	-	-	250,535	(20,000)	230,535
Other comprehensive income	-	-	-	-	-	-	-	(5,479)	-	(5,479)
Total comprehensive income for the period	-	-	-	-	-	-	-	245,056	(20,000)	225,056
Balance as at March 31, 2021 (Unaudited)	592,998	10,521	136,865	25,969	-	33,311	206,666	13,603,837	1,472,729	15,876,230
Balance as at January 1, 2022 (Audited)	592,998	10,521	136,865	25,969	11,200	33,311	217,866	15,149,524	1,827,304	17,787,692
Profit / (loss) for the period	-	-	-	-	1,219	-	1,219	366,650	21,898	389,767
Other comprehensive loss	-	-	-	-	-	-	-	19,136	-	19,136
Total comprehensive income / (loss) for the period	-	-	-	-	1,219	-	1,219	385,786	21,898	408,903
Balance as at March 31, 2022 (Unaudited)	592,998	10,521	136,865	25,969	12,419	33,311	219,085	15,535,311	1,849,202	18,196,595

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


 Chief Executive Officer


 Director


 Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts in thousand)

	Quarter Ended	
	Unaudited March 31 2022	Unaudited March 31 2021
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	476,186	322,222
Add: Loss before taxation attributable to discontinued operations	1,097	6,788
Profit before taxation from continuing operations	477,283	329,010
Adjustment for non-cash charges and other items:		
Depreciation	203,835	195,719
Amortization	1,977	1,864
Provision for impairment against financial assets	1,750	1,802
Amortization of transaction cost	-	7,264
Provision for gratuity - net	5,589	4,734
Provision for warranty	8,403	9,834
Finance cost	141,226	125,458
Amortization of government grant	(999)	-
Charge related to employee share options scheme	1,219	-
Loss on disposal of property, plant and equipment	259	-
Interest income on short-term investments	(204)	(1,602)
Royalty income	(8,164)	(1,417)
Grant income	-	(1,347)
Share of profit of associate	(493,190)	(485,903)
Profit on deposits	(6,566)	(2,937)
Operating profit before working capital changes	(144,865)	(146,531)
(Increase) / decrease in current assets		
Stock-in-trade	(55,311)	(415,779)
Trade debts	17,857	435,864
Contract assets	247,560	(37,976)
Loans and advances	(15,537)	(58,618)
Deposits, prepayments and other receivables	(558,270)	(33,074)
Increase / (decrease) in current liabilities		
Contract liabilities	916,793	443,803
Trade and other payables	(758,643)	159,187
	(205,551)	493,407
Net cash generated from operations	126,867	675,886
Gratuity paid	(1,588)	(758)
Long-term loans	21	95
Taxes paid	(40,421)	(14,428)
Discontinued operations	(11,607)	(7,265)
Net cash generated from operating activities	73,272	653,530
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,567)	(36,969)
Sale proceeds from disposal / transfer of property, plant and equipment	429	-
Purchase of short-term investments	-	(12,038)
Redemption of short-term investments	10,602	-
Interest received	3,503	7,903
Net cash (used in) / generated from investing activities	12,967	(41,104)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	84,450
Repayment of borrowings	(725,792)	(603,559)
Payment of lease liability	(11,985)	(14,701)
Finance costs paid	(195,341)	(134,545)
Payment of dividend	(862)	(330)
Net cash used in financing activities	(933,980)	(668,685)
Net decrease in cash and cash equivalents	(847,741)	(56,259)
Cash and cash equivalents at beginning of the period	(29,244)	(303,560)
Cash and cash equivalents at end of the period	(876,985)	(359,819)

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

Dawood Lawrencepur Limited (the Holding Company) was incorporated in Pakistan in the year 2004 as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the (now repealed) Companies Ordinance, 1984 between Dawood Cotton Mills Limited (DCM), Dilon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woolen and Textile Mills Limited (LWTM). The shares of the Holding Company are listed on the Pakistan Stock Exchange Limited (PSX). The Holding Company manages investment in its subsidiaries and associated companies and is currently engaged in the business of alternate energy, engineering, procurement, construction, trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business.

The business units of the Holding Company include the following:

Business Unit	Geographical Location
Head Offices (registered offices)	
The Holding Company	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Abrax (Private) Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
GreenGo (Private) Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Mozart (Private) Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Reon Alpha (Private) Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Reon Energy Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Tenaga Generasi Limited	3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
Factories of the Holding Company	
BTM Factory	Dawoodabad, Railway Station Road and Luddan Road Chak 439, E.B, Tehsil Burewala, District Vehari.
LWTM Factory	G.T. Road, Faqirabad, District Attock.
Regional offices of Reon Energy Limited	
Sales Office I	2nd floor, COLABS building 50-N, Gurumangat Road, Gulberg
Sales Office II	4th floor One Expressway Plaza, Gulberg Green Enterchange,
Solar and Wind Power Plant of subsidiary companies / indirect subsidiaries	
Solar Power Plant of Reon Alpha (Private) Limited	Block II, District Tharparkar, Sindh.
Solar Power Plant of Grid Edge (Private) Limited	Procter and Gamble's facility, Bin Qasim Town, Karachi.
Wind Farm of Tenaga Generasi Limited	KhutiKun Area, Mirpur Sakro, District Thatta, Sindh.

In prior years, the Holding Company suspended operations of LWTM, BTM, DL and DCM. Land, building, plant and machinery and related assets of DL and DCM were disposed off. Further, plant and machinery and related assets of LWTM and BTM were also disposed off in the prior period. Currently, the Holding Company does not have any industrial unit in production.

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

The "Group" consists of:

The Holding Company: Dawood Lawrencepur Limited;

Associated Company: Associated company is an entity over which the Group has significant influence but not control;
and

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

	Period Ended	Percentage of direct	
		2022	2021
- Reon Energy Limited (note 1.4.1)	Mar 31	100%	100%
- Tenaga Generasi Limited (note 1.4.2)	Mar 31	75%	75%
- Mozart (Private) Limited (note 1.4.3)	Mar 31	100%	100%
- Abrax (Private) Limited (note 1.4.4)	Mar 31	100%	100%
- Greengo (Private) Limited (note 1.4.5)	Mar 31	100%	100%
- Reon Alpha (Private) Limited (note 1.4.6)	Mar 31	100%	100%

· **Reon Energy Limited**

Reon Energy Limited (REL) was incorporated in Pakistan on September 15, 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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 REL is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in the province of Sindh. REL is a wholly owned subsidiary of the Holding Company.

· **Tenaga Generasi Limited**

Tenaga Generasi Limited (TGL) was incorporated in Pakistan on December 01, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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

The Company has set up a 49.5 MW Wind Power Plant at Gharo, Sindh. The Project achieved 'Financial Close' in March 2015 and has received the Government of Pakistan Guarantee. The Plant commenced commercial operations on

· **Mozart (Private) Limited**

Mozart (Private) Limited (MPL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company to manage investments in associated company. The registered office of MPL is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in the province

· **Abrax (Private) Limited**

Abrax (Private) Limited (APL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company to manage Holding Company's legacy assets located in Burewala Mill. The registered office of APL is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi

· **Greengo (Private) Limited**

Greengo (Private) Limited (GPL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company to manage Holding Company's legacy assets located in Attock Mill. The registered office of GPL is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in

· **Reon Alpha (Private) Limited**

Reon Alpha (Private) Limited (RAPL) was incorporated in Pakistan on October 23, 2017 under the Companies Act, 2017 as a private limited company to carry out business of trading and construction of renewable energy projects. The principal

Associated company

The Holding Company also holds investments in Dawood Hercules Corporation Limited (DHCL, an associate) the details of which have been provided in note 6.1.

2. BASIS OF PREPARATION

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK

The accounting policies and the methods of computation adopted in the preparation of this consolidated condensed interim financial information are consistent with those applied in the preparation of the annual financial statements of the Holding Company for the year ended December 31, 2021.

The financial risk management objectives and policies of the Holding Company are also consistent with those disclosed

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting

4. BASIS OF CONSOLIDATION

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

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

The consolidated condensed interim financial statements is presented in Pakistan Rupees, which is the Holding Company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income, except where such gains and losses are directly attributable to the acquisition, construction or production of a qualifying asset, in which case, such gain and losses are capitalized as part of the cost of that asset.

5. LONG TERM INVESTMENTS

Share of investment in an associate (note 6.1)
Other investments

Unaudited	Audited
March 31,	December 31,
2022	2021
-----Rupees-----	
12,072,141	11,556,438
13,819	13,907
<u>12,085,960</u>	<u>11,570,345</u>

5.1 Share of investment in an associate

Associated company - quoted
Dawood Hercules Corporation Limited

Opening balance
Add: Share of profit after taxation
Share of other comprehensive (loss) / income

Less: Dividend received

11,556,438	10,895,496
493,190	1,379,982
22,513	21,313
515,703	1,401,295
-	(740,353)
<u>12,072,141</u>	<u>11,556,438</u>

6. SHARE CAPITAL

6.1 Authorized capital

Unaudited March 31, 2022	Audited December 31, 2021		Unaudited March 31, 2022	Audited December 31, 2021
-----Number of shares-----			-----Rupees-----	
75,000,000	75,000,000	Ordinary shares of Rs. 10 each	750,000	750,000

6.2 Issued, subscribed and paid-up capital

Unaudited March 31, 2021	Audited December 31, 2020		Unaudited March 31, 2021	Audited December 31, 2020
-----Number of shares-----			-----Rupees-----	
2,204,002	2,204,002	Ordinary shares of Rs. 10 each full paid in cash	22,040	22,040
12,805,118	12,805,118	Issued for consideration other than cash	128,051	128,051
44,048,739	44,048,739	Fully paid as bonus shares	440,487	440,487
130,520	130,520	Issued as right issue as per the Court's order	1,305	1,305
111,430	111,430	Issued as bonus shares as per the Court's order	1,115	1,115
<u>59,299,809</u>	<u>59,299,809</u>		<u>592,998</u>	<u>592,998</u>

7. SHORT TERM BORROWING

- 7.1 This includes short-term running finance facilities aggregating to Rs.1,500,000 (2021: Rs. 1,500,000) obtained under mark-up arrangement from various banks. As at March 31, 2022, the Holding Company has utilized the facility against running finance to the extent of Rs 697,309 (2021: Rs 646,587) and has issued guarantees to the extent of Rs. 35,968 (2021: Rs. 35,968). Furthermore, out of the aforementioned facilities, the Holding Company has negotiated sub-limits for financing the operations of REL amounting to Rs. 600,000. These facilities are secured by way of a first pari passu mortgage charge on immovable property (including land and building), and pledge over the Holding Company's investments in related party. Rate of mark-up applicable on these facilities ranges from one month to three months KIBOR plus 1% (2021: one month to three months KIBOR plus 1%) per annum.
- 7.2 This includes short-term running finance facility amounting to Rs. 600,000 (2021: Rs. 600,000) obtained by REL for meeting working capital requirements of which Rs. Nil remain unutilized (2021: Rs. Nil) as at year end. The facility carries mark-up at the rate of three months KIBOR plus 1% (2021: three months KIBOR plus 1%) per annum and is secured by way of pari passu hypothecation charge over stock-in-trade and trade debts of REL. The principal amount is a revolving credit line payable on demand while mark-up is payable on a quarterly basis.
- 7.3 This includes short term finance facility amounting to Rs 500,000 (2021: Nil) obtain by REL to meet working capital requirements of which Rs 250,000 remains unutilized (2021: Nil). The facility carries mark-up at the rate of three months KIBOR plus 2% (2021: Nil) per annum and is secured by way of pari passu hypothecation charge over stock-in-trade, trade debts and fixed asset of REL.

8. CONTINGENCIES AND COMMITMENTS

There have been no material change in status of contingencies and commitments as reported in the audited financial statement for the year ended December 31, 2021, except for the following:

8.1 Commitments in respect of future purchases

	Unaudited March 31, 2022	Audited December 31, 2021
	-----Rupees-----	
Other contingencies - Bank Guarantees	877,095	785,810
Commitments in respect of:		
- Purchase orders	639,921	537,545
- Letter of credit	3,497,577	1,778,867
	<u>4,137,498</u>	<u>2,316,412</u>

9. REVENUE - NET

	Quarter Ended	
	Unaudited March 31, 2022	Unaudited March 31, 2021
	-----Rupees-----	
Renewable energy (Solar)	1,318,724	1,079,690
Alternate Energy (Wind)	517,947	333,518
	<u>1,836,671</u>	1,413,208
Textile		
Fabric	1,197	1,192
	<u>1,837,868</u>	1,414,400
Related to discontinued operations	<u>(1,197)</u>	<u>(1,192)</u>
	<u>1,836,671</u>	<u>1,413,208</u>

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

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

	Quarter Ended	
	Unaudited March 31, 2022	Unaudited March 31, 2021
Continuing operations		
Loss for the period (attributable to the owners of the Holding Company)	<u>367,747</u>	<u>257,323</u>
Weighted average number of ordinary shares (in thousand)	<u>59,298</u>	<u>59,298</u>
Earning per share	<u>6.20</u>	<u>4.34</u>
Discontinued operations		
Loss for the period (attributable to the owners of the Holding Company)	<u>(1,097)</u>	<u>(6,788)</u>
Weighted average number of ordinary shares (in thousand)	<u>59,298</u>	<u>59,298</u>
Loss per share	<u>(0.02)</u>	<u>(0.11)</u>

11. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

11.1 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 consolidated condensed interim financial statements does not include all the financial risk management information and disclosures required in the annual financial statements.

11.2 Fair value hierarchy

As per the requirements of IFRS 13 "Fair Value Measurement", the Company shall classify fair value instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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).

	As at Mar 31, 2022 (Unaudited)			
	Level 1	Level 2	Level 3	Total
-----Rupees-----				
Non-current assets				
Financial assets at fair value through profit or loss				
- Long-term investments (investments in units of mutual funds)	-	13,804	-	13,804
Financial assets at fair value through other comprehensive income				
- Long-term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
Financial assets at fair value through profit or loss				
- Derivative asset	-	30,134	-	30,134
	-	43,938	15	43,953
-----Rupees-----				
As at December 31, 2021 (Audited)				
	Level 1	Level 2	Level 3	Total
-----Rupees-----				
Non-current assets				
Financial assets at fair value through profit or loss				
- Long-term investments (investments in units of mutual funds)	-	13,892	-	13,892
Financial assets at fair value through other comprehensive income				
- Long-term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
Financial assets at fair value through profit or loss				
- Derivative asset	-	44,872	-	44,872
	-	58,764	15	58,779

The carrying value of all financial assets and liabilities reflected in this consolidated condensed interim financial

(Amounts in thousand)

12 SEGMENT REPORTING

12.1 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:

12.2

	Renewable energy		Textile - discontinued operations		Alternate Energy		Unallocated		Total	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
	March 31,		March 31,		March 31,		March 31,		March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Rupees									
Revenue from contract with customers - net										
Timing of revenue recognition										
- At a point in time	84,835.0	-	1,197	1,192	-	-	-	-	86,032	1,192
- Over time	1,233,889.0	1,079,690	-	-	517,947	333,518	-	-	1,751,836	1,413,208
	1,318,724	1,079,690	1,197	1,192	517,947	333,518	-	-	1,837,868	1,414,400
Cost of revenue	(1,231,978)	(988,845)	(1,222)	(1,258)	(318,361)	(284,861)	-	-	(1,551,561)	(1,274,964)
Segment gross profit / (loss)	86,746	90,845	(25)	(66)	199,586	48,657	-	-	286,307	139,436
Selling and distribution expenses	(85,534)	(85,597)	(12)	(12)	-	-	-	-	(85,546)	(85,609)
Administrative expenses	(59,340)	(61,954)	(16,120)	(11,122)	(20,810)	(18,944)	(14,545)	(7,676)	(110,815)	(99,696)
Other expenses	(3,127)	(2,956)	-	-	-	(486)	-	-	(3,127)	(3,442)
Other income	2,260	8,793	15,060	4,411	6,450	2,787	13,657	2,361	37,427	18,352
Finance cost	(49,148)	(18,686)	-	-	(96,648)	(99,204)	4,546	(14,832)	(141,250)	(132,722)
Share of profit from associate	-	-	-	-	-	-	493,190	485,903	493,190	485,903
Taxation	(12,673)	(16,715)	-	-	(986)	(808)	(73,979)	(74,164)	(87,638)	(91,687)
Segment net profit	(120,816)	(86,270)	(1,097)	(6,789)	87,592	(67,998)	422,870	391,592	388,548	230,535
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Rupees									
Segment assets	5,307,466	2,800,256	27,507	27,415	16,067,216	14,623,563	12,048,273	11,541,613	33,450,462	28,992,847
Segment liabilities	5,169,755	2,518,661	5,041	4,329	8,755,435	8,184,643	1,323,635	2,408,985	15,253,866	13,116,817

13 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	Unaudited	Unaudited
		March 31, 2022	March 31, 2021
		-----Rupees-----	
a. Associated companies			
Dawood Hercules Corporation Limited	Reimbursable expenses by the Group	2,878	2,872
	Reimbursable expenses to the Group	1,136	102
Sach International (Private) Limited	Reimbursable expenses incurred by the Group	39	64
	Royalty charged by the Group	8,164	1,417
	Penalty charged against overdue receivables	442	643
	Rental Income	165	165
The Dawood Foundation	Expenses incurred by the Group	4,653	4,374
	Sales of goods to the company	-	7,040
Engro Energy Limited	Operations and maintenance expenses	105,834	87,234
	Project revenue	238	802
	Extra work	3,825	3,825
International Finance Corporation	Borrowing cost charged to Group	27,838	27,372
	Repayment of loan	195,085	166,808
	Supervision fee	1,184	870
b. Key management personnel	Salaries and benefits	18,079	17,739
c. Directors	Meeting fees	450	996

14 DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial statements were authorized for issue on April 28, 2022 by the Board of Directors of the Holding Company.



Chief Executive Officer



Director



Chief Financial Officer

مستقبل کا خاکہ

قابل تجدید توانائی کا کاروبار

ماحولیاتی آلودگی میں کمی لانے کی کوششیں عالمی سطح پر تیز کئے جانے کے بعد قابل تجدید توانائی استعمال کرنے والی صنعتوں کے لئے مسابقت کے قابل رہنے کے ہی امکانات زیادہ رہیں گے۔ امکانات ہیں کہ مستقبل میں قابل تجدید توانائی دباؤ کے لئے بھی استعمال کی جائے گی جو عالمی تجارت اور اقتصادی تعلقات کی ایک شرط بن جائے گی اور کسی بھی ملک کی برآمدات پر اثر انداز ہوگی۔

بجلی کے روایتی ٹیرف شرحوں میں بلندی کا رجحان جاری ہے۔ اس سے امکان ہے کہ کمرشل اور صنعتی گاہک بجلی کے حصول کے متبادل ذرائع کی جانب دیکھنے لگیں جن میں سے قابل تجدید توانائی سب سے زیادہ مسابقتی اور قابل عمل انتخاب رہے گا۔ چنانچہ ایسے کاروباروں کے لئے سنہری موقع ہے کہ وہ شمسی توانائی کے انتخابات پر آ کر عالمی سطح پر خود کو منوائیں مسابقت کا اہل ثابت کریں۔

کووڈ کے بعد اقتصادی سرگرمیوں میں تیزی سے اضافے اور مارکیٹ تباہ کن اثرات سے باہر نکل رہی ہے، طویل مدت میں کارپوریٹ دنیا کے توانائی کے سستے اور ماحول دوست اور بہتر ذرائع پر منتقل ہونے کے امکانات روشن ہیں۔ ماحولیاتی تحفظ کے بارے میں شعور بڑھنے اور حفظان صحت کی تشویش بڑھنے کے تناظر میں شمسی توانائی کے کاروبار کے مزید بہتری کی جانب جانے کے امکانات روشن ہیں۔

آخر میں یہ کہنے کی ضرورت نہیں کہ آنے والے بجٹ میں تسلسل اور استحکام ملکی اقتصادی ترقی میں بنیادی عنصر ثابت ہوں گے۔ ضرورت اس امر کی ہے کہ وسیع پیمانے پر بدھوتی کے عمل کو رعایتیں دے کر انگیخت کیا جائے اور حکومت کو چاہیے کہ ملک کو درپیش مسائل کا حل گہرائی میں جا کر تلاش کرے۔

پن بجلی کا منصوبہ

پن بجلی سیکٹر سرکلر ڈیٹ کے بھرپور اثرات کا تاحال شکار ہے اور حکومت کی جانب سے ادائیگیوں میں کٹوتیاں کی جارہی ہیں اور واجب الادا ادائیگیاں 8 ماہ کی سطح تک پہنچ چکی ہیں۔ اس صورت حال کے جاری رہنے کا امکان ہے کیوں کہ سمجھوتے کی یادداشت (MoU) کے سلسلے میں اس پروجیکٹ کے لئے قرضے دینے والے بدستور حکومت کے ساتھ مذاکرات میں مصروف ہیں۔ CPPA نقدی کے بہاؤ کا انتظام کر رہی ہے اور یقینی بنا رہی ہے کہ قرضوں اور ٹیکس سمیت لازمی ادائیگیاں ترجیحی بنیادوں پر کی جائیں۔ حالیہ طور پر یہ دباؤ کا شکار ہیں کیوں کہ تیل اور کونکے کے لئے بیس لوڈ تھرمل پلانٹس کو ادائیگیاں کی جانی ہیں۔

حکومت اب توانائی کی لاگت میں کامی لاگنے کی سرٹوڈ کوششیں کر رہی ہے۔ Wind IPPs کے نمائندوں کے ساتھ کئی اجلاس ہو چکے ہیں اور یہ اجلاس غیر ملکی سرمایہ کاروں کی بنیاد پر ہوئے ہیں۔ DFC کی جانب سے تجویز جو تین آئی پی پیز نے حکومت پاکستان کے پاس جمع کروائی تھی، اپنی موجودہ صورت میں حکومت کو قبول نہیں ہے۔ اس بات کے اشارے ملے ہیں کہ اس تجویز میں مزید تبدیلیاں کرنے یا آئی پی پیز کی جانب سے مزید رعایتیں دینے پر اسے قبول کر لیا جائے گا۔ لیکن اس کارروائی پر حکومت کی تبدیلی کے بعد سوال پیدا ہو گیا ہے۔

ٹیرف کی پیشکش کی کارروائی مکمل نہیں ہو سکی ہے اور ڈویلپر کے لئے یہ تشویش کی بات ہے۔ قابل تجدید توانائی کے متعلق نئی پالیسی کے اجراء کے بعد بھی یہ معاملہ ابھی حل ہونا باقی ہے۔ حکومت نے ونڈ سولر ہائبرڈ تنصیبات کے لئے 7 عدد LOI منسوخ کر چکی ہے۔ ٹیرف کا تعین اب نئی قابل تجدید توانائی پالیسی کے مطابق کیا جائے گا۔

روحیل محمد

ڈائریکٹر

مجتبیٰ حیدر خان

چیف ایگزیکٹو آفیسر

کراچی، 28 اپریل، 2022

(billed) توانائی (18.5 GWh) رہی۔ جنوری 2022ء کے دوران پلانٹ کو اچھی ہوا ملی لیکن پھر فروری اور مارچ کے مہینوں میں ہوا کی رفتار P90 لیول سے کم ہو گئی تھی۔

ہوا چلنے کے انداز میں مثبت تبدیلی آئی اور 2021ء کی دوسری ششماہی کے دوران پلانٹ کو اچھی خاصی ہوا ملی۔ توقع ہے کہ جاری سال کے دوران بھی ہوا کا یہی چلن برقرار رہے گا۔ تاہم زیر جائزہ سہ ماہی کے دوران ہوا کی اوسط رفتار 5.86 m/sec رہی جو 2021ء کی پہلی سہ ماہی کے دوران 5.28 m/sec رہی تھی۔

مالیاتی صورت حال

کمپنی کے غیر انضمام شدہ مالی جھلکیاں درج ذیل ہیں:-

سہ ماہی مدت اختتامیہ	سہ ماہی مدت اختتامیہ
31 مارچ 2021	31 مارچ 2022
روپے ہزاروں میں	روپے ہزاروں میں
---	---
---	---
---	---
21,263	36,767
(3,169)	3,754
(6,788)	(1,097)
(1,279)	---
(11,236)	2,657
2,960,800	3,127,809
2,949,564	3,130,466
(0.19)	0.04

آمدنی.....خالص

آمدنی کی لاگت

مجموعی (نقصان)/نفع

دیگر آمدنی

جاری آپریشنز سے حاصل شدہ قبل از ٹیکس نفع/(نقصان)

منقطع آپریشنز سے حاصل شدہ نقصان

محصولات

نفع/نقصان بعد از ٹیکس

گذشتہ حسابات سے موصولہ غیر مختص منافع (brought forward)

آئندہ حسابات کو منتقلہ غیر مختص منافع (carried forward)

آمدن/(نقصان) فی حصص۔ بنیادی اور مجموعی

31 مارچ 2022 کو ختم ہونے والی سہ ماہی مدت کے دوران ہماری ایسوسی ایٹ، داؤد ہرکولیس کارپوریشن لمیٹڈ کی منافع منقسمہ آمدنی (صفر) روپے رہی جو گزشتہ برس یعنی 31 مارچ 2021 کو ختم ہونے سہ ماہی کے دوران بھی (صفر) روپے رہی تھی۔

زیر جائزہ مدت کے دوران حاصل ہونے والی مجموعی آمدنی 1,837 ملین روپے رہی جو گزشتہ برس کی قابل موازنہ مدت کے دوران 1,413 ملین روپے رہی تھی۔ آمدنی میں اضافے کی بڑی وجہ سٹمسی توانائی کے پروژیکٹس سے ہونے والی 1,302 ملین روپے کی آمدنی تھی۔ ایسوسی ایٹ کمپنی کے منافع میں 493 ملین روپے کا اپنا حصہ (جو 31 مارچ 2021 تک کی مدت کے دوران 486 ملین روپے رہا تھا) شامل کرنے کے بعد، ختم ہونے والی سہ ماہی مدت کا بعد از ٹیکس مجموعی منافع 390 ملین روپے حاصل ہوا جو گزشتہ برس کی اسی مدت کے دوران 237 ملین روپے رہا تھا۔ ہولڈنگ کمپنی کے مالکان سے منسوب فی حصص مجموعی کمائی 6.20 روپے حاصل ہوئی جب کہ گزشتہ برس کی اسی مدت کے دوران فی حصص مجموعی کمائی 4.34 روپے رہی تھی۔

داؤد لانس پور لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ برائے سہ ماہی مدت تختہ 31 مارچ 2022

مورخہ 31 مارچ 2022 کو اختتام پذیر ہونے والی مدت کے لئے اپنی رپورٹ معہ غیر آڈٹ شدہ عبوری، غیر انضمام آڈٹ شدہ، مجموعی مالی حسابات کا خلاصہ اور گروپ کے عبوری، غیر آڈٹ شدہ، مجموعی مالی حسابات پیش کرتے ہوئے ڈائریکٹرز انتہائی مسرت محسوس کر رہے ہیں۔

کاروباری جائزہ

قابل تجدید توانائی کا کاروبار

سال 2022ء کے آغاز میں ”ریون“ نے پہلی سہ ماہی کی آمدنی میں بڑھتی کاروبار دیکھا ہے اور کمپنی کی آمدنی پہلی سہ ماہی میں اپنے پچھلے ریکارڈ سے تجاوز کر گئی ہے۔ نئے آرڈرز کے معاملے میں پہلی سہ ماہی شان دار گزری ہے اور کمپنی نے مزید Blue Chip شراکت داروں کے ساتھ 41.2 MW کا EPC کاروبار محفوظ کیا اور اپنے آپ کے ایک قابل بھر و ساسولر پاور کمپنی ہونے کا سکہ جمایا ہے۔ مزید یہ کہ BESS ٹیکنالوجی نے بھی بجلی کی صورت حال بہتر بنانے کے معاملے میں خود کو گاہکوں کا قیمتی انتخاب ثابت کیا ہے اور کمپنی نے BESS کے 5.5 MW کے آرڈرز حاصل کئے ہیں۔ نئے اور بڑھتے ہوئے کاروبار کی حیثیت سے اس سہ ماہی میں مزید آرڈرز حاصل کئے جو گزشتہ سہ ماہی کے حاصل کردہ آرڈرز سے زیادہ ہیں۔ کمپنی نے ”ٹیلی نار“ کے ساتھ طویل مدتی ESCO معاہدے کی کامیاب حصول کی اور اس کے مالیاتی حسابات موزوں کئے۔ اس پروجیکٹ کے تحت کی جانے والی سپردگیاں سال 2022ء کی دوسری سہ ماہی میں شروع کر دی جائیں گی۔ ملنے والے آرڈرز کمپنی پر گاہکوں کے بھروسے کو ظاہر کرتے ہیں اور ثابت کرتے ہیں کہ کمپنی، گاہکوں کا بہترین انتخاب ہے۔

ملک میں سیاسی اور معاشی غیر یقینیوں کے سبب اقتصادی صورت حال عدم استحکام کا شکار ہے۔ کاروباری برادری اپنے طویل مدتی منصوبوں کے بارے میں کوئی فیصلہ نہیں کر پارہی لہذا طویل مدت میں سرمایہ کاری کی صلاحیت متاثر ہو رہی ہے۔ دنیا اب دھیرے دھیرے عالمی وباء کے اثرات سے نکل رہی ہے لیکن سپلائی چین میں رکاوٹوں اور مال کی قلت اور سٹشی توانائی کی ٹیکنالوجی میں ایک بڑا کردار چین، جو کہ COVID کے سبب ایک بار پھر بند ہو گیا ہے، لہذا غیر یقینی بڑھتی جا رہی ہے۔ اس صورت حال میں قومی اور عالمی ماحول میں ہمارا ردعمل رونما ہونے والی تبدیلیوں پر نظر رکھنا اور ان کے مطابق خود کو ڈھالنا اور کمپنی کی توجہ اپنے ملازمین اور اسٹیک ہولڈروں کے تحفظ کو یقینی بناتے ہوئے اپنے معزز گاہکوں کو قدر کی فراہمی جاری رکھنا رہا ہے۔

پن بجلی کے پروجیکٹ

پلانٹ دستیابی اور BOP خسارے کے متوقع ٹارگٹس حاصل کرتے ہوئے اطمینان بخش طور سے کام کر رہا ہے۔ 2022ء کی پہلی سہ ماہی کی زیر جائزہ مدت کے دوران BOP خسارہ 2.5% کے متوقع ٹارگٹ کے برخلاف 1.35% رہا جبکہ دستیابی کا تناسب 98% کے متوقع ٹارگٹ کے برخلاف 98.96% رہا۔ تحفظ، صحت اور ماحولیات (HSE) ہماری اولین ترجیح رہی ہے اور COD کے بعد سے 478,559 پُر تحفظ انسانی اوقات کار گھنٹے کام ہو چکا ہے جس دوران TRIR اور زخمی ہونے کی شرح صفر رہی۔

خالی کرنے کی کارروائی میں جھمپیر کنکشن مستحکم ثابت ہو رہا ہے اور زیر جائزہ سہ ماہی کے دوران تخفیف کی شرح کم سے کم رہی۔ زیر جائزہ سہ ماہی کے دوران کل نان پروجیکٹ مسڈ والیوم 0.53 GWh (NPMV) رہا جو 2021ء کی چوتھی سہ ماہی کے دوران 2.08 GWh رہا تھا۔ 2022ء کی پہلی سہ ماہی میں بل شدہ

PHYSICAL SHAREHOLDERS

Bank Account Details for Payment of Cash Dividend (Mandatory Requirement as per the Companies Act, 2017)

Dear Shareholder,

This is to inform you that in accordance with the Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is mandatory and in order to comply with this regulatory requirement and to avail the facility of direct credit of dividend amount in your bank account, you are requested to please provide the following information:

Details of Shareholder	
Name of shareholder	
Folio No.	
CNIC No.	
Cell number of shareholder	
Landline number of shareholder, if any	
Details of Bank Account	
Title of Bank Account	
International Bank Account Number (IBAN) "Mandatory"	PK _____ (24 digits) (Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).
Bank's name	
Branch name and address	
It is stated that the above-mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant / Share Registrar accordingly.	
_____ Signature of shareholder	

You are requested to kindly send photocopy of this letter immediately duly filled in and signed by you along with legible photocopy of your valid CNIC at the Company's Share Registrar Office, **CDC Share Registrar Services Limited, Share Registrar Services, CDC House, 99-B, Block B, Main Shahrah-e-Faisal, Karachi. 74400, Pakistan.**

CDS SHAREHOLDERS

Bank Account Details for Payment of Cash Dividend (Mandatory Requirement as per the Companies Act, 2017)

Dear Shareholder,

This is to inform you that in accordance with the Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank accounts of entitled shareholder as designated by them. In pursuance of the direction given by Securities and Exchange Commission of Pakistan (SECP), kindly immediately contact your relevant CDC Participant/CDC Investor Account Services Department and provide them your bank mandate information including International Bank Account Number (IBAN) which is now mandatory for all cash dividend payments.

In order to comply with regulatory requirement and to avail the facility of direct credit of dividend amount in your bank account, you are requested to please provide requisite bank mandate information to your respective Participant/CDC Investor Account Services Department immediately.

ELECTRONIC TRANSMISSION CONSENT FORM

The Securities & Exchange Commission of Pakistan through SRO 787(I)/2014 of September 8, 2014 allowed the Company to circulate its annual balance sheet and profit & loss accounts, auditor's report and directors' report etc. (Audited Financial Statements) along with the Company's Notice of Annual General Meeting to its shareholders through email. Those shareholders who wish to receive the Company's Annual Report through email are requested to complete the requisite form below.

CDC shareholders are requested to submit their Electronic Transmission Consent Form along with their CNIC directly to their broker (participant)/CDC; while shareholders having physical shares are to send the forms and a copy of their CNIC to the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shakra-e-Faisal, Karachi.

Electronic Transmission Consent Form

Pursuant to the directions given by the Securities & Exchange Commission of Pakistan through its SRO 787(I)/2014 of September 8, 2014, I Mr. / Ms. _____
S/o, D/o, W/o _____ hereby consent to have the Dawood Lawrencepur Limited Audited Financial Statements and Notice of Annual General Meeting delivered to me via email on my email address provided below:

Folio / CDC Account No.	
Postal Address:	
Email Address:	
Contact No:	
CNIC No.:	

It is stated that the above mentioned information is true and correct and that I shall notify the Company and its Share Registrar in writing of any change in my email address or withdrawal of my consent to email delivery of the Company's Audited Financial Statements and Notice of the Meeting.

Dear Shareholder,

REQUEST FORM FOR HARD COPY OF ANNUAL AUDITED ACCOUNTS

The Securities and Exchange Commission of Pakistan, vide S.R.O 470(I)/2016 dated May 31, 2016, has allowed companies to circulate their annual balance sheet, profit and loss account, auditor's report, directors' report and ancillary statements/notes/documents ("Annual Audited Accounts") along with notice of general meeting to the registered addresses of its shareholders in electronic form through CD/DVD/USB.

However, Shareholders may request a hard copy of the Annual Audited Accounts along with notice of general meetings to be sent to their registered address instead of receiving the same in electronic form on CD/DVD/USB. If you require a hard copy of the Annual Audited Accounts, please fill the following form and send it to our Share Registrar or Company Secretary at the address given below.

Date: _____

I/We _____ request that a hard copy of the Annual Audited Accounts along with notice of general meetings be sent to me through post. My/our particulars in this respect are as follows:

Folio /CDC A/c No.	
Postal Address:	
Email Address:	
Contact No:	
CNIC No.	
Signature	

The form may be sent directly to Dawood Lawrencepur Limited Share Registrar or Company Secretary at the following address:

CDC Share Registrar Services Limited CDC
House, 99-B, Block "B", S.M.C.H.S
Main Shakra-e-Faisal, Karachi, Pakistan
Tel: +92 (21) 111-111-500
Website: <http://cdcpakistan.com>

Dawood Lawrencepur Limited
Dawood Centre, M.T. Khan Road
Karachi -75530, Pakistan
Tel: +92 (21) 35632200
Email: info.reon@dawoodhercules.com
Website: www.dawoodlawrencepur.com

If you are a CDC Account Holder, you should submit your request directly to your CDC Participant through which you maintain your CDC account.



Registered Office:
3rd Floor, Dawood Center, M.T. Khan Road, Karachi - 75530, Pakistan.

UAN: (021) 111 736 611
Tel: (92 21) 3563 2200-09
Fax: (92 21) 3563 3970

info.reon@dawoodhercules.com
www.dawoodlawrencepur.com