



Dawood Lawrencepur Limited

A year of revolution
Half Year Ended
June 30, 2017 (Un-audited)



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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.10 billion by 2020. 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. Shahid Hamid Pracha (Chairman)
Mr. Mujtaba Haider Khan (CEO)
Mr. Shahzada Dawood
Mr. Abdul Samad Dawood
Mr. Shafiq Ahmed
Mr. Hasan Reza Ur Rahim
Mr. Shabbir Hussain Hashmi

Board Audit Committee

Mr. Shabbir Hussain Hashmi (Chairman)
Mr. Shahzada Dawood
Mr. Hasan Reza Ur Rahim

Human Resource and Remuneration Committee

Mr. Shahid Hamid Pracha (Chairman)
Mr. Abdul Samad Dawood
Mr. Hasan Reza Ur Rahim

Chief Financial Officer

Mr. Shafiq Ahmed

Company Secretary

Mr. Imran Chagani

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 Adviser

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

Share Registrar

Central Depository Company of Pakistan
Ltd. CDC House, 99-B, Block B,
S.M.C.H.S
Main Shahra-e-Faisal
Karachi – 74400
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Registered / Head Office

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Website: www.dawoodlawrencepur.com

Lahore Office

3rd floor, Asia House, 19-C/D, L Block,
Gulberg III, Main Feroz Pur Road, Lahore.
Tel.: 042-35861050-53
Fax.: 042-35861054

Mills

Dawoodabad
District Vehari
Tel.: 067- 3353347, 3353145, 3353246
Fax: 067- 3354679

Dawoodpur
District Attock
Tel.: 057-2641074-6
Fax: 057-2641073

Directors' Review Report

The Directors are pleased to present their report together with the unaudited unconsolidated condensed interim financial information of the Company and the unaudited consolidated condensed interim financial information of the Group for the half year ended June 30, 2017.

BUSINESS REVIEW

Renewable Energy Business

Reon Energy Limited ("REL"), a wholly owned subsidiary of the Company has been offering turnkey solar energy solutions to and has been successful in winning contracts from several top tier companies. The team is also actively innovating the structuring of such offerings through involvement of external technology partners, financiers and Special Purpose Vehicles providing long term contracts for reliable complete energy management solutions. REL's safety policies and procedures are strictly complied with and zero tolerance is exercised for misdemeanors.

Wind Energy Project

The Wind Power Plant is operating satisfactorily and meeting the expected targets for availability and Balance of Payment loss. Health Safety and the Environment remained the priority and 30,840 safe man-hours have been clocked since Commercial Operation Date by the O&M Contractor.

During the period April to June 2017, the average wind speed observed was 7.7 m/s against the projected 7.9 m/s which resulted in lower than expected power generation. Further, grid outage and extended power curtailment by the Power Purchaser continues unabated, and the curtailment accounted for 86 % of the NPMV (non-project missed volume). Accordingly, the total energy billed during this period was 62.25 GWh, which is lower than the estimated energy billing of 67.80 GWh.

Due to the delay in the installation of the 220kV line from Gharo to Jhimpir and lack of line capacity, National Transmission & Despatch Company ("NTDC") is curtailing energy, which has a direct adverse impact on energy billing. The expected completion date for this line is December 2017 however, further delays could take place due to changes in their priority and commitments on the Matiari 500KV line. Regular follow up is being maintained to expedite this work and to obtain NTDC's acceptance for the connection, prior to completion of the 220kV Substation at Gharo.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company are as under:

	Half Year ended June 30 2017	Half Year ended June 30 2016
	Rupees in thousands	
Sales – net	51,287	144,268
Cost of sales	(55,530)	(130,777)
Gross (loss)/ profit	(4,243)	13,491
Other Income	336,631	519,152
Profit before taxation - continued operations	271,777	468,283
Discontinued operations	(11,855)	(19,096)
Taxation	(78,837)	(98,997)
Profit after taxation	181,085	350,190
Unappropriated profit brought forward	2,048,812	1,234,247
Unappropriated profit carried forward	1,934,608	1,289,148
Earnings per share - basis & diluted (Rupees)	3.07	5.93

Consolidated revenues were PKR 1,403 million as against PKR 156 million for 2016. The increase is mainly due to sales of energy by Tenaga Generasi Limited amounting to PKR 1,059 million. After considering, the share of profit from associate – Dawood Hercules Corporation Limited of PKR 192 million (2016: PKR 655 million), the consolidated profit after tax for the half year stood at PKR 42 million as against PKR 413 million for the similar period last year. Consolidated (loss) / earnings per share attributable to the owners of the Group was PKR (0.42) as against PKR 7.04 for the comparative period last year.

FUTURE OUTLOOK

Solar power is an effective energy solution that is economically beneficial and can offer tremendous environmental and financial gains to the community. Both, industries and the government, are allocating significant funds in their budget for partial or complete conversion from conventional to solar energy. With regulatory support in the form of cheaper financing, declining capital expenditure and introduction of net-metering, the market for solar solutions is now ready to witness exponential growth.

The Government of Pakistan through NTDC has largely made electricity payments with some minor delays for the wind power sector, which till now, has not been impacted by the chronic circular debt concern. However, challenges loom, as the Central Power Purchasing Authority is attempting to revise its operating procedures and debtor payments are being delayed beyond the required 30 days, so that it can directly benefit from the calculation of the NPMV payments.

Mujtaba Haider Khan
Chief Executive

Karachi, August 25, 2017

انصافی مجموعی آمدنی برائے سال 2016 کے 156 ملین روپے کے مقابلے میں 1,403 ملین روپے رہی۔ اس اضافے کی بنیادی وجہ TGL کی جانب 1,059 ملین روپے کی توانائی کی فروخت تھی۔ شریک کار کمپنی، داؤد ہرکولیس کارپوریشن لمیٹڈ کی جانب 192 ملین روپے منافع کے حصے کو شمار کرنے کے بعد (جو کہ سال 2016 میں 655 ملین روپے تھا)، نصف سال کا مجموعی بعد از ٹیکس منافع 42 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 413 ملین روپے تھا۔ مجموعی (خسارہ) / فی حصص آمدنی گروپ کے مالکان کے تناسب سے (0.42) روپے رہی جو کہ گزشتہ سال کی اسی مدت 7.04 روپے رہی تھی۔

مستقبل کے آثار

شمسی توانائی، توانائی کا ایک مؤثر حل ہے جو معاشی طور پر متعدد فوائد کی حامل ہونے کی حیثیت سے معاشرے کو بے شمار ماحولیاتی اور مالی فوائد مہیا کرتی ہے۔ صنعتیں اور حکومت، دونوں ہی روایتی توانائی کو شمسی توانائی پر جزوی یا مکمل منتقلی کے لئے اپنے بجٹ کا ایک نمایاں حصہ مختص کر رہے ہیں۔ سستی سرمایہ کاری، اہم اخراجات میں کمی اور نیٹ میٹرنگ کو متعارف کروائے جانے کی شکل میں دستیاب قانونی معاونت کی بدولت قابل تجدید توانائی کے کاروبار میں واضح ترقی کے امکانات روشن ہیں۔

حکومت پاکستان NTDC کے ذریعے باضابطہ انداز سے پن بجلی کے شعبہ کی ادائیگیاں کر رہی ہے اور یہ شعبہ ابھی تک گردش قرضوں کے بدترین خدشات سے محفوظ ہے۔ تاہم پاور پر چیز زنگ اٹھارٹی چیلنجز سے نمٹنے کے لئے اپنے کام کے طریقہ کار پر نظر ثانی کر رہی جس سے ڈیپٹر ادائیگیوں میں 90 دن سے زیادہ تاخیر ہو رہی ہے جس سے PMW کو ادائیگیوں کی مدت شمار میں فائدہ ہو سکتا ہے۔ (CPPA)، (NPMV) ادائیگیوں کے شمار کے وقت اپنے مفاد کے لئے عملی طریقہ کار پر نظر ثانی کی کوشش کر رہی ہے جس سے نئے چیلنجز سامنے آنے کا خدشہ ہے۔

تجربہ جید خان
چیف ایگزیکٹو

کراچی: 25 اگست 2017

گھارو سے جھمپیر تک 220 KV کی لائن کی تنصیب میں تاخیر اور موجودہ لائن کی ناکافی استعداد کے باعث پیشتل ٹرانسمیشن اینڈ ڈسٹری بیوٹن کمپنی NTDC تو انائی میں تخفیف کر رہی ہے جس سے تو انائی کی فروخت پر براہ راست منفی اثرات مرتب ہو رہے ہیں۔ NTDC کی جانب سے اشارے دیئے جا رہے ہیں کہ 220 KV لائن دسمبر 2017 تک مکمل ہونے کی توقع ہے جبکہ NDC کی ترجیحات میں تبدیلی اور ٹیاری میں 500KV لائن سے متعلق یقین دہانیوں کے باعث اس میں تاخیر بھی ہو سکتی ہے۔ اس کام کی جلد از جلد انجام دہی کے لئے NTDC کے ساتھ مسلسل رابطہ قائم ہے تاکہ گھارو کے مقام پر 220 KV کے سب اسٹیشن کی تکمیل سے قبل اس لائن سے متعلق منظوری حاصل کی جاسکے۔

مالیاتی نکات

کمپنی کے مالیاتی نکات درج ذیل ہیں۔

30 جون 2016 کو
ختم ہونے والا سال

30 جون 2017 کو ختم
ہونے والا سال

روپے ”ہزار“ میں

144,268	51,287	فروخت۔ خالص
(130,777)	(55,530)	فروخت کی لاگت
13,491	(4,243)	مجموعی (نقصان) منافع
519,152	336,631	دیگر آمدنی
468,283	271,777	منافع قبل از ٹیکس۔ جاری کاروبار
(19,096)	(11,855)	موقوف کاروبار
(98,997)	(78,837)	ٹیکس
350,190	181,085	منافع بعد از ٹیکس
1,234,247	2,048,812	غیر تنصیبی منافع brought forward
1,289,148	1,934,608	غیر تخفیفی منافع carried forward
5.93	3.07	فی حصص آمدنی Basic and Diluted

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز مسرت کے ساتھ 30 جون 2017 کو ختم ہونے والی سہ ماہی اور نصف سال کے لئے اپنی رپورٹ مع کمپنی کے غیر جانچ شدہ، غیر انضمامی مختصر عبوری مالیاتی حسابات اور گروپ کے غیر جانچ شدہ انضمامی مختصر عبوری مالیاتی حسابات پیش کرتے ہیں۔

کاروبار کا جائزہ

قابل تجدید توانائی کا کاروبار

کمپنی کی ایک کل ملکیتی ذیلی کمپنی ریون انرجی لمیٹڈ (REL) اعلیٰ سطح کی کمپنیوں کو سہی توانائی کے حل فراہم کر رہی ہے جس میں مکمل کلین Turnkey اور دیگر انرجی سولوشنز شامل ہیں۔ REL نے اعلیٰ سطح کی کمپنیوں بشمول FMCG، ادویہ ساز کمپنیوں اور حکومتی شعبہ کے ساتھ معاہدے کئے ہیں۔ REL کی ٹیم فعال انداز سے قابل اعتماد مکمل توانائی انتظام کے طویل المدی معاہدوں کے لئے بیرونی ٹیکنالوجی پارٹنرز، سرمایہ کاران اور ماتحت کمپنیوں (SPVs) کی شمولیت کے ذریعے انرجی سولوشنز کی ساخت میں جدت پیدا کر رہی ہے۔ REL میں تحفظ کی پالیسیوں اور طریقہ ہائے کار پر سختی سے عمل درآمد کیا جاتا ہے اور معمولی سے معمولی خلاف ورزی کو بھی برداشت نہیں کیا جاتا۔

پین بجلی کے منصوبے

پین بجلی کا پلانٹ تسلی بخش رفتار سے کام جاری رکھے ہوئے ہے اور دستیابی کے متوقع اہداف حاصل کر رہا ہے۔ صحت، تحفظ اور ماحول (HSE) بدستور ترجیح رہی ہے اور آپریشن اینڈ مینٹی نینس کنٹریکٹر کی جانب سے COD سے اب تک 30,840 محفوظ انداز سے کام کے گھنٹے مکمل کئے گئے ہیں۔

اپریل تا جون کی مدت کے دوران ہوا کی اوسط رفتار 7.9 m/s کی متوقع رفتار کے مقابلے میں 7.7 m/s ریکارڈ کی گئی جس کا نتیجہ توقع سے کم پیداوار کی صورت میں برآمد ہوا۔ مزید برآں گرد آؤٹج اور پاور پر چیزز کی جانب سے بجلی کی تخفیف بھی جاری رہی جو 86 فیصد (Non-project missed volume) کا باعث بنی۔ نتیجتاً، اس مدت کے دوران کل فروخت کردہ توانائی 62.25 گریگا واٹ رہی جو تخمینہ شدہ توانائی کی فروخت 67.80 گریگا واٹ سے کم ہے۔

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

We have reviewed the accompanying unconsolidated condensed interim balance sheet of Dawood Lawrencepur Limited (the Company) as at June 30, 2017 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of this unconsolidated condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the unconsolidated condensed interim financial information based on our review.

The figures included in the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income for the quarters ended June 30, 2017 and 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2017.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information as of and for the half year ended June 30, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



**Chartered Accountants
Karachi
Date: August 25, 2017**

Engagement partner: Osama Kapadia

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Unconsolidated Condensed Interim Balance Sheet

As at June 30, 2017

(Amounts in thousand)

	Unaudited June 30, 2017	Audited December 31, 2016
	Note -----	Rupees -----
ASSETS		
Non-current assets		
Property, plant and equipment	79,981	86,873
Intangible assets	3,349	5,880
Long term investments	4 2,752,862	2,603,622
Long term deposits	2,778	2,778
	<u>2,838,970</u>	<u>2,699,153</u>
Current assets		
Stores and spares	7,789	7,789
Stock in trade	75,899	86,558
Trade debts	2,946	35,398
Loans and advances	5 110,070	2,595
Deposits, prepayments and other receivables	6 358,705	262,684
Taxes recoverable	28,750	59,891
Cash and bank balances	9,378	300,330
	<u>593,537</u>	<u>755,245</u>
TOTAL ASSETS	<u><u>3,432,507</u></u>	<u><u>3,454,398</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	590,578	590,578
Capital reserve	206,666	206,666
Unrealized gain on remeasurement of available for sale investments	14,308	15,068
Unappropriated profit	1,934,608	2,048,812
	<u>2,746,160</u>	<u>2,861,124</u>
Current liabilities		
Trade and other payables	142,329	116,508
Short term borrowing	7 535,344	466,487
Accrued markup	8,674	10,279
	<u>686,347</u>	<u>593,274</u>
Contingencies and Commitments	8	
TOTAL EQUITY AND LIABILITIES	<u><u>3,432,507</u></u>	<u><u>3,454,398</u></u>

The annexed notes from 1 to 16 form an integral part of this unconsolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Half Year Ended June 30, 2017

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

		Quarter Ended		Half Year Ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Note		-----Rupees-----			
CONTINUING OPERATIONS					
Revenue - net	9	44,392	55,280	51,287	144,268
Cost of revenue		(51,153)	(57,525)	(55,530)	(130,777)
Gross (loss) / profit		(6,761)	(2,245)	(4,243)	13,491
Dividend income		156,764	507,457	312,628	507,457
		150,003	505,212	308,385	520,948
Selling and distribution expenses		(5,121)	(4,853)	(10,356)	(12,665)
Administrative expenses		(20,660)	(17,613)	(33,853)	(42,188)
Other income	10	17,302	1,958	24,003	11,695
Operating profit		141,524	484,704	288,179	477,790
Finance cost		(8,975)	(7,302)	(16,402)	(9,507)
Profit before taxation		132,549	477,402	271,777	468,283
Taxation	11	(54,026)	(98,599)	(78,837)	(98,997)
Profit after taxation		78,523	378,803	192,940	369,286
DISCONTINUED OPERATIONS					
Loss from discontinued operations		(3,335)	(1,590)	(11,855)	(19,096)
Profit for the period		75,188	377,213	181,085	350,190
Earnings per share - Basic and diluted					
Continuing operations	12	1.33	6.41	3.27	6.25
Loss per share - Basic and diluted					
Discontinued operations	12	(0.06)	(0.03)	(0.20)	(0.32)

The annexed notes from 1 to 16 form an integral part of this unconsolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

	Quarter Ended		Half Year Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	-----Rupees-----			
Profit for the period	75,188	377,213	181,085	350,190
Other comprehensive income				
Items that may be reclassified to profit or loss				
(Loss) / gain on remeasurement of available for investments	(1,172)	376	(760)	382
Total comprehensive income for the period	<u>74,016</u>	<u>377,589</u>	<u>180,325</u>	<u>350,572</u>

The annexed notes from 1 to 16 form an integral part of this unconsolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For the Half Year Ended June 30, 2017

(Amounts in thousand)

	Share capital	Merger reserve	Share premium reserve	Capital reserves			Unrealized gain on remeasurement of available for sale investments	Unappropriated profit	Total
				Capital reserve	Capital redemption reserve fund	Total			
Balance at January 01, 2016 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	10,208	1,234,247	2,041,689
Profit for the period	-	-	-	-	-	-	-	350,190	350,190
Other comprehensive income for the period	-	-	-	-	-	-	382	-	382
Total comprehensive income for the half year ended June 30, 2016	-	-	-	-	-	-	382	350,190	350,572
Transactions with owners									
Final cash dividend for the year ended December 31, 2015 @ Rs. 5 per share	-	-	-	-	-	-	-	(295,289)	(295,289)
Balance at June 30, 2016 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	10,590	1,289,148	2,096,982
Profit for the period	-	-	-	-	-	-	-	764,967	764,967
Other comprehensive income/ (loss) for the period	-	-	-	-	-	-	4,478	(5,303)	(825)
Total comprehensive income for the half year ended December 31, 2016	-	-	-	-	-	-	4,478	759,664	764,142
Balance at December 31, 2016 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	15,068	2,048,812	2,861,124
Balance at January 01, 2017 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	15,068	2,048,812	2,861,124
Profit for the period	-	-	-	-	-	-	-	181,085	181,085
Other comprehensive loss for the period	-	-	-	-	-	-	(760)	-	(760)
Total comprehensive income for the half year ended June 30, 2017	-	-	-	-	-	-	(760)	181,085	180,325
Transactions with owners									
Final cash dividend for the year ended December 31, 2016 @ Rs. 5 per share	-	-	-	-	-	-	-	(295,289)	(295,289)
Balance at June 30, 2017 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	14,308	1,934,608	2,746,160

The annexed notes from 1 to 16 form an integral part of this consolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

	Half year ended June 2017			Half year ended June 2016		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Rupees						
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit / (loss) before taxation	271,777	(11,855)	259,922	468,283	(19,096)	449,187
Adjustments for non-cash and other items:						
Depreciation	1,186	5,912	7,098	2,115	7,131	9,246
Amortization	2,531	-	2,531	2,596	-	2,596
Provision for gratuity	499	32	531	1,012	-	1,012
Gratuity transferred from subsidiary	731	-	731	-	-	-
Reversal of provision for doubtful debts	(82)	-	(82)	-	(1,100)	(1,100)
Provision for onerous contract	455	-	455	-	-	-
Reversal of write-off of stock in trade	-	-	-	-	(48)	(48)
Provision of stock in trade	1,737	-	1,737	-	-	-
Provision for doubtful debts	2,561	-	2,561	2,663	-	2,663
Finance costs	16,402	-	16,402	9,507	-	9,507
Gain on disposal of property, plant and equipment	-	-	-	(13)	-	(13)
Dividend income	(312,628)	-	(312,628)	(507,457)	-	(507,457)
Interest income	(2,049)	-	(2,049)	-	-	-
Capital gain on sale of investments - held for trading	-	-	-	(3,749)	-	(3,749)
	(16,880)	(5,911)	(22,791)	(25,043)	(13,113)	(38,156)
Working capital changes						
Decrease / (increase) in current assets						
Stores and spares	-	-	-	1,092	-	1,092
Stock in trade	3,500	5,422	8,922	97,816	13,401	111,217
Trade debts	30,038	(65)	29,973	(18,631)	2,445	(16,186)
Loans and advances	(107,309)	(166)	(107,475)	35,587	498	36,085
Deposits, prepayments and other receivables	(95,227)	106	(95,121)	(5,697)	4,142	(1,555)
(Decrease) / increase in current liabilities						
Trade and other payables	14,057	2,215	16,272	(79,426)	40,763	(38,663)
	(154,941)	7,512	(147,429)	30,741	61,249	91,990
Cash (used in) / generated from operations	(171,821)	1,601	(170,220)	5,698	48,136	53,834
Gratuity paid	(676)	-	(676)	-	-	-
Finance costs paid	(18,007)	-	(18,007)	(2,794)	-	(2,794)
Taxes paid	(47,696)	-	(47,696)	(45,064)	-	(45,064)
Net cash (used in) / generated from operating activities	(238,200)	1,601	(236,599)	(42,160)	48,136	5,976
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(206)	-	(206)	(2,966)	-	(2,966)
Sale proceeds from disposal of property, plant and equipment	-	-	-	47	-	47
Sale proceeds from disposal of "held for sale" assets	-	-	-	17,088	-	17,088
Investment in a wholly owned subsidiary	(150,000)	-	(150,000)	(1,215,145)	-	(1,215,145)
Sales proceeds from disposal of short-term investments	-	-	-	543,597	-	543,597
Interest received	2,049	-	2,049	-	-	-
Dividend received	311,728	-	311,728	312,627	-	312,627
Net cash generated from / (used in) investing activities	163,571	-	163,571	(344,752)	-	(344,752)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of dividend	(286,781)	-	(286,781)	(286,255)	-	(286,255)
Net (decrease) / increase in cash and cash equivalents	(361,410)	1,601	(359,809)	(673,167)	48,136	(625,031)
Cash and cash equivalents at beginning of the period	-	-	(166,157)	-	-	(3,394)
Cash and cash equivalents at end of the period	-	-	(525,966)	-	-	(628,425)
Cash and cash equivalents:						
Cash and bank balances	-	-	9,378	-	-	11,105
Short term borrowings	-	-	(535,344)	-	-	(639,530)
	-	-	(525,966)	-	-	(628,425)

The annexed notes from 1 to 16 form an integral part of this unconsolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

1. LEGAL STATUS AND OPERATIONS

- 1.1 Dawood Lawrencepur Limited (the Company) was incorporated in Pakistan in the year 2004 as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the Companies Ordinance, 1984 between Dawood Cotton Mills Limited, Dilon Limited, Burewala Textile Mills Limited and Lawrencepur Woolen and Textile Mills Limited. The shares of the Company are listed on Pakistan Stock Exchange. The Company is currently engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business. The registered office of the Company is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in the province of Sindh.
- 1.2 In prior years, the Company suspended operations of Lawrencepur Woolen and Textile Mills Limited (LWTM), Burewala Textile Mills Limited (BTM), Dilon Limited (DL) and Dawood Cotton Mills Limited (DCM) and sold assets of LWTM. DL and DCM property was sold in 2015. The results of discontinued operations include LWTM and BTM.
- 1.3 The 'Lawrencepur' brand name continues to operate under license.

2. BASIS OF PREPARATION

- 2.1 This unconsolidated condensed interim financial information of the Company for the half year ended June 30, 2017 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 Ordinance, 1984 (the Ordinance), as required by circular CLD/CCD/PR(11)/2017 dated July 20, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP) and further clarification issued through SECP's press release dated July 20, 2017 that the companies whose financial year, including quarterly and other interim period, closes on or before June 30, 2017 shall prepare their financial statements in accordance with provisions of Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This unconsolidated condensed interim financial information has, however, been subjected to limited scope review by the auditors, as required under the Code of Corporate Governance. This unconsolidated condensed interim financial information does 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, 2016.
- 2.2 The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

- 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, 2016.

3. ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are consistent with those applied in the preparation of the audited financial statements for the year ended December 31, 2016.
- 3.2 There are certain new International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning January 1, 2017. 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 this unconsolidated condensed interim information.
- 3.3 Taxes on income in the interim period are accrued using tax rate that would be applicable to expected total annual profit or loss.

Unaudited June 30, 2017	Audited December 31, 2016
----- Rupees-----	

4. LONG TERM INVESTMENTS

Investment in related parties at cost (note 4.1)	2,736,099	2,586,099
Other investments	16,763	17,523
	<u>2,752,862</u>	<u>2,603,622</u>

- 4.1 Includes Rs. 150,000 paid during the period for issue of 15,000 ordinary shares of Reon Energy Limited at Rs. 10 each.

5. LOAN AND ADVANCES

This includes subordinated loan amounting to Rs. 105,000 provided during the period to Tenaga Generasi Limited, a subsidiary company, carrying mark-up at the rate of three months KIBOR plus 1.775%. The total facility provided to the subsidiary amounts to Rs. 300,000. The interest and principal is repayable in one year's time.

6. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Includes amount receivable from Reon Energy Limited and Tenaga Generasi Limited amounting to Rs. 284,826 and Rs. 53,420 (December 31, 2016: Rs 207,014 and Rs 24,256) respectively.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

7. SHORT TERM BORROWING

This represents utilized portion of running finance facilities obtained from the financial institutions of Rs. 1,150,000 (December 31, 2016: 1,150,000). The facilities are subject to mark-up ranging from 3 months KIBOR + 0.65% to 0.9% per annum (December 31, 2016: 3 months KIBOR + 0.9% to 1%) which is determined at the start of each quarter and is payable on quarterly basis in arrears. The running finance under mark-up arrangement is secured by way of deposit of title deeds of land and pledge over Company's investment in related parties. During the period, out of the total facility, a limit of Rs. 300 million has been allocated to Reon Energy Limited as a sub limit.

8. CONTINGENCIES AND COMMITMENTS

There have been no material change in contingencies and commitments since financial year ended December 31, 2016, except for the following:

The Company has obtained stay order from the Honorable High Court of Sindh, with regards to the amendment inserted through Finance Act, 2017 relating to the taxation of undistributed profits as stated in section 5A in Income Tax Ordinance, 2001. No provision for tax in accordance with the provisions of section 5A has been accounted for in this unconsolidated condensed interim financial information as the management is confident that the matter will be decided in favor of the Company.

9. REVENUE - NET

Renewable energy

Project revenue
Solar lights
Others

Textile

Fabric

Related to discontinued operations

	Unaudited For the half year ended June 30, 2017	Unaudited June 30, 2016
		----- Rupees-----
	50,621	141,742
	-	853
	666	1,673
	<u>51,287</u>	<u>144,268</u>
	4,832	11,205
	<u>56,119</u>	<u>155,473</u>
	(4,832)	(11,205)
	<u>51,287</u>	<u>144,268</u>

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

	Unaudited For the half year ended June 30, 2017	Unaudited June 30, 2016
	----- Rupees-----	
10. OTHER INCOME		
Income from financial assets		
Profit on deposits / saving accounts	2,049	330
Gain on sale of investments - held for trading	-	3,749
	2,049	4,079
Income from non financial assets		
Sale of stock in trade (note 10.1)	73,460	141,556
Related cost	(73,460)	(141,556)
	-	-
Gain on disposal of property, plant and equipment	-	13
Insurance claim	28	-
Royalty income	4,327	7,277
Rental income	19,851	5,784
Agriculture income	452	11,119
Penalty charged against overdue receivables	-	226
Reversal of write-off of stock in trade	-	48
Interest income	17,599	-
Sales of miscellaneous stores items	37	355
	42,294	24,822
	44,343	28,901
Related to discontinued operations	(20,340)	(17,206)
	24,003	11,695

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

	Unaudited For the half year ended June 30, 2017	Unaudited June 30, 2016
	----- Rupees-----	
11. TAXATION		
Current		
For the period	41,495	68,493
For the prior year-net (note 11.1)	37,342	30,504
	78,837	98,997

11.1 Represents 'Super Tax for rehabilitation of temporary displaced persons' at the rate of 3% on specified income for the tax year 2017 (i.e. for the year ended December 31, 2016) levied through Finance Act 2017.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

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

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

	Quarter Ended Unaudited		Half year ended Unaudited	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Continuing operations				
Profit for the period	<u>78,523</u>	<u>378,803</u>	<u>192,940</u>	<u>369,286</u>
Weighted average number of ordinary shares (in thousand)	<u>59,058</u>	<u>59,058</u>	<u>59,058</u>	<u>59,058</u>
Earnings per share	<u>1.33</u>	<u>6.41</u>	<u>3.27</u>	<u>6.25</u>
Discontinued operations				
Loss for the period	<u>(3,335)</u>	<u>(1,590)</u>	<u>(11,855)</u>	<u>(19,096)</u>
Weighted average number of ordinary shares (in thousand)	<u>59,058</u>	<u>59,058</u>	<u>59,058</u>	<u>59,058</u>
Loss per share	<u>(0.06)</u>	<u>(0.03)</u>	<u>(0.20)</u>	<u>(0.32)</u>

13. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

13.1 Financial risk factors

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

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

13.2 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

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

	June 30, 2017 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Non-current assets				
Long term investments	<u>16,748</u>	-	<u>15</u>	<u>16,763</u>
	December 31, 2016 (Audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Non-current assets				
Long term investments	<u>17,508</u>	-	<u>15</u>	<u>17,523</u>

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

14. 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

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

15. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	Unaudited	Unaudited	
		June 30, 2017	June 30, 2016	
		----- Rupees-----		
a. Subsidiary companies				
Tenaga Generasi Limited	Reimbursable expenses incurred by the Company	4,200	116,083	
	Short term loan disbursed	105,000	-	
	Interest on loan and reimbursement of expenses	5,778	-	
	Stand-by letter of credit cost reimbursement	20,764	17,426	
	Subscription of ordinary shares	-	609,310	
	Advance against issuance of shares	-	399,835	
	Purchase of operating assets by the company	-	368	
	Reon Energy Limited	Subscription of ordinary shares	150,000	206,000
		Sales of operating assets by the company	-	17,503
		Sales of renewable energy products by the Company	74,401	143,582
Interest on sales of renewable energy products by the Company		8,776	-	
Purchase of renewable energy products by the Company		134	8,190	
Reimbursable expenses incurred by the Company		36,343	74,011	
Interest on reimbursable expenses incurred by the Company		3,194	-	
Short term loan disbursed		7,000	-	
Interest on short term loan		37	-	
Short term loan obtained		80,000	-	
Short term loan repaid	80,000	-		
Interest on short term loan from REL	187	-		
	Reimbursable expenses incurred on behalf of the Company	14,900	17,625	
Mozart (Private) Limited	Reimbursable expenses incurred by the Company	0.39	-	
Greengo (Private) Limited	Reimbursable expenses incurred by the Company	2	-	
Abrax (Private) Limited	Reimbursable expenses incurred by the Company	1	-	

(Amounts in thousand)

Relationship	Nature of transaction	Unaudited June 30, 2017	Unaudited June 30, 2016
		----- Rupees-----	
b. Associated companies			
Dawood Hercules Corporation Limited	Dividend income	311,728	506,557
	Reimbursable expenses incurred on behalf of the Company	-	1,604
	Reimbursable expenses incurred by the Company	23	-
Sach International (Private) Limited	Sale of fabric	477	161
	Reimbursable expenses incurred by the Company	91	160
	Royalty charged by the Company	4,327	7,277
	Reimbursable expenses incurred on behalf of the Company	1,956	-
	Penalty charged against overdue receivables	-	226
The Dawood Foundation	Rental charges paid	3,683	3,287
	Reimbursable expenses incurred on behalf of the Company	659	991
	Security deposit	-	1,550
Cyan Limited	Reimbursable expenses incurred by the Company	-	145
c. Key management personnel			
	Salaries and benefits	5,624	13,604
d. Directors			
	Directors' meeting fee	900	700

16. DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was authorized for issue on August 25, 2017 by the Board of Directors of the Company.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Consolidated Condensed Interim Balance Sheet

As at June 30, 2017

(Amounts in thousand)

	Unaudited June 30, 2017	Audited December 31, 2016
Note	----- Rupees -----	-----
ASSETS		
Non-current assets		
Property, plant and equipment	11,159,784	11,405,112
Intangible assets	26,704	29,267
Long term investments	8,588,793	8,708,829
Long term loans	-	49
Long term deposits	2,778	2,778
	<u>19,778,059</u>	<u>20,146,035</u>
Current assets		
Stores and spares	47,258	47,258
Stock in trade	127,715	149,447
Trade debts	950,152	326,655
Loans and advances	20,848	19,581
Deposits, prepayments and other receivables	238,425	338,671
Taxes recoverable	27,745	62,465
Cash and bank balances	746,541	798,854
	<u>2,158,684</u>	<u>1,742,931</u>
TOTAL ASSETS	<u>21,936,743</u>	<u>21,888,966</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	590,578	590,578
Capital reserves	206,666	206,666
Unrealized gain on remeasurement of 'available for sale investments'	14,308	14,157
Unappropriated profits	8,763,911	9,083,774
Non controlling interest	775,052	708,256
	<u>10,350,515</u>	<u>10,603,431</u>
Non-current liabilities		
Borrowings	8,066,823	8,471,798
Deferred taxation	1,276,010	1,078,251
Deferred liabilities - Staff retirement benefits	25,495	23,612
Current liabilities		
Trade and other payables	521,542	811,030
Current portion of long term borrowing	1,007,371	293,487
Short term borrowing	535,344	466,487
Accrued markup	153,643	140,870
	<u>2,217,900</u>	<u>1,711,874</u>
Contingencies and Commitments	8	
TOTAL EQUITY AND LIABILITIES	<u>21,936,743</u>	<u>21,888,966</u>

The annexed notes from 1 to 16 form an integral part of this consolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Consolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Half Year Ended June 30, 2017

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

		Quarter Ended		Half Year Ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Note		-----Rupees-----			
CONTINUING OPERATIONS					
Revenue - net	9	900,296	64,420	1,403,111	155,601
Cost of revenue		(398,969)	(65,079)	(720,366)	(139,818)
Gross profit / (loss)		501,327	(659)	682,745	15,783
Dividend income		900	900	900	900
		502,227	241	683,645	16,683
Selling and distribution expenses		(33,383)	(31,978)	(75,514)	(52,080)
Administrative expenses		(63,813)	(46,867)	(129,577)	(96,505)
Other income	10	32,673	3,715	51,028	20,489
Operating profit / (loss)		437,704	(74,889)	529,582	(111,413)
Finance cost		(203,767)	(7,312)	(383,531)	(9,543)
		233,937	(82,201)	146,051	(120,956)
Share of profit from investment in an associate		17,210	233,360	192,452	654,898
Profit before taxation		251,147	151,159	338,503	533,942
Taxation	11	(256,062)	(99,640)	(284,426)	(101,738)
(Loss) / profit after taxation		(4,915)	51,519	54,077	432,204
DISCONTINUED OPERATIONS					
Loss from discontinued operations		(3,335)	(1,590)	(11,855)	(19,096)
(Loss) / profit for the period		(8,250)	49,929	42,222	413,108
(Loss) / earning per share - Basic and diluted - Continuing operations	12	(1.31)	0.90	(0.22)	7.36
Loss per share - Basic and diluted Discontinued operations	12	(0.06)	(0.03)	(0.20)	(0.32)
Profit / (loss) attributable to:					
Owners of the Holding Company		(80,526)	51,566	(24,574)	415,844
Non controlling interest		72,276	(1,637)	66,796	(2,736)
		(8,250)	49,929	42,222	413,108

The annexed notes from 1 to 16 form an integral part of this consolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

	Quarter Ended		Half Year Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	-----Rupees-----			
(Loss) / profit for the period	(8,250)	49,929	42,222	413,108
Other comprehensive income				
Items that may be reclassified subsequently through profit and loss account				
(Loss) / gain on remeasurement of available for sale investments	(261)	(10,135)	151	(10,129)
Total comprehensive (loss) / income for the period	<u>(8,511)</u>	<u>39,794</u>	<u>42,373</u>	<u>402,979</u>
Total comprehensive income attributable to:				
- Continuing operations	(5,176)	41,384	54,228	422,075
- Discontinued operations	(3,335)	(1,590)	(11,855)	(19,096)
	<u>(8,511)</u>	<u>39,794</u>	<u>42,373</u>	<u>402,979</u>
Total comprehensive income attributable to:				
- Owners of the Holding Company	(80,787)	41,431	(24,423)	405,715
- Non-controlling interest	72,276	(1,637)	66,796	(2,736)
	<u>(8,511)</u>	<u>39,794</u>	<u>42,373</u>	<u>402,979</u>

The annexed notes from 1 to 16 form an integral part of this consolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

For the Half Year Ended June 30, 2017

(Amounts in thousand)

Share capital	Capital reserves			Unrealized gain on remeasurement of available for sale investments	Unappropriated profit	Non controlling interest	Total		
	Merger reserve	Share premium reserve	Capital reserve					Capital redemption reserve fund	Total
590,578	10,521	136,865	33,311	25,969	206,666	9,297	5,964,172	301,436	7,072,149
-	-	-	-	-	-	-	415,844	(2,736)	413,108
-	-	-	-	-	-	-	335,968	335,968	335,968
-	-	-	-	-	-	-	(4,072)	-	(4,072)
-	-	-	-	-	-	(10,129)	-	-	(10,129)
-	-	-	-	-	-	(10,129)	411,772	333,232	734,875
Transactions with owners									
-	-	-	-	-	-	-	(295,289)	-	(295,289)
590,578	10,521	136,865	33,311	25,969	206,666	(832)	6,080,655	634,668	7,511,735
590,578	10,521	136,865	33,311	25,969	206,666	14,157	9,083,774	708,256	10,603,431
-	-	-	-	-	-	151	(24,574)	66,796	42,222
-	-	-	-	-	-	151	(24,574)	66,796	42,373
Transactions with owners									
-	-	-	-	-	-	-	(295,289)	-	(295,289)
590,578	10,521	136,865	33,311	25,969	206,666	14,308	8,763,911	775,062	10,350,515

The annexed notes from 1 to 16 form an integral part of this consolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

	Half year ended June 2017			Half year ended June 2016		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	-----Rupees-----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit / (loss) before taxation	338,503	(11,855)	326,648	533,942	(19,096)	514,846
Adjustments for non-cash and other items:						
Depreciation	271,788	5,912	277,700	6,339	7,131	13,470
Amortization	2,691	-	2,691	2,723	-	2,723
Provision for gratuity	5,335	32	5,367	5,326	-	5,326
Reversal for impairment of stock in trade	(11,648)	-	(11,648)	-	-	-
Reversal of provision for doubtful debts	(157)	-	(157)	-	(1,100)	(1,100)
Reversal of write-off of stock in trade	-	-	-	-	(48)	(48)
Provision for stock in trade	1,737	-	1,737	-	-	-
Provision for warranties	3,153	-	3,153	-	-	-
Provision for onerous contract	455	-	455	-	-	-
Reversal of onerous contract	(820)	-	(820)	-	-	-
Provision for doubtful debts	3,094	-	3,094	2,663	-	2,663
Finance costs	383,531	-	383,531	9,543	-	9,543
Gain on disposal of property, plant and equipment	(337)	-	(337)	(3)	-	(3)
Share of profit from associate	(192,452)	-	(192,452)	(654,898)	-	(654,898)
Dividend income	(900)	-	(900)	(900)	-	(900)
Interest income	-	-	-	(11,655)	-	(11,655)
	803,973	(5,911)	798,062	(106,920)	(13,113)	(120,033)
Working capital changes						
Decrease / (increase) in current assets						
Stores and spares	-	-	-	1,060	-	1,060
Stock in trade	26,221	5,422	31,643	(43,876)	13,401	(30,475)
Trade debts	(626,369)	(65)	(626,434)	(22,649)	2,445	(20,204)
Loans and advances	(1,101)	(166)	(1,267)	46,629	498	47,127
Deposits, prepayments and other receivables	101,040	106	101,146	(26,099)	4,142	(21,957)
(Decrease) / increase in current liabilities						
Trade and other payables	(303,756)	2,215	(301,541)	(70,159)	40,763	(29,396)
	(803,965)	7,512	(796,453)	(115,094)	61,249	(53,845)
Cash generated from / (used in) from operations	8	1,601	1,609	(222,014)	48,136	(173,878)
Gratuity paid	(2,898)	-	(2,898)	(1,561)	-	(1,561)
Long term loan	49	-	49	-	-	-
Finance costs paid	(370,758)	-	(370,758)	(117,673)	-	(117,673)
Taxes paid	(50,865)	-	(50,865)	(47,562)	-	(47,562)
Net cash (used in) / generated from operating activities	(424,464)	1,601	(422,863)	(388,810)	48,136	(340,674)

	Half year ended June 2017			Half year ended June 2016		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
-----Rupees-----						
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(29,052)	-	(29,052)	(7,463)	-	(7,463)
Sale proceeds from disposal of property, plant and equipment	527	-	527	415	-	415
Additions to capital work-in-progress	(3,510)	-	(3,510)	(4,397,790)	-	(4,397,790)
Interest received	-	-	-	2,588	-	2,588
Purchase of intangible assets	(128)	-	(128)	-	-	-
Sales proceeds from disposal of short-term investments - net	-	-	-	954,398	-	954,398
Dividend received	311,728	-	311,728	312,627	-	312,627
Net cash generated from / (used in) investing activities	279,565	-	279,565	(3,135,225)	-	(3,135,225)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payment of dividend	(286,781)	-	(286,781)	(286,254)	-	(286,254)
Issue of fully paid ordinary shares in cash	-	-	-	202,854	-	202,854
Advance against issue of shares	-	-	-	133,115	-	133,115
Proceeds from borrowings	308,909	-	308,909	4,427,985	-	4,427,985
Transaction cost paid	-	-	-	(4,072)	-	(4,072)
	22,128	-	22,128	4,473,628	-	4,473,628
Net (decrease) / increase in cash and cash equivalents	(122,771)	1,601	(121,170)	949,593	48,136	997,729
Cash and cash equivalents at beginning of the period			332,367			498,098
Cash and cash equivalents at end of the period			<u>211,197</u>			<u>1,495,827</u>
Cash and cash equivalents:						
Cash and bank balances			746,541			2,135,337
Short term borrowings			(535,344)			(639,530)
			<u>211,197</u>			<u>1,495,807</u>

The annexed notes from 1 to 16 form an integral part of this consolidated condensed interim financial information.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director

Shafiq Ahmed
Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

1. LEGAL STATUS AND OPERATIONS

- 1.1 Dawood Lawrencepur Limited (the Holding Company) was incorporated in Pakistan in the year 2004 as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the Companies Ordinance, 1984 between Dawood Cotton Mills Limited, Dilon Limited, Burewala Textile Mills Limited and Lawrencepur Woolen and Textile Mills Limited. The shares of the Holding Company are listed on Pakistan Stock Exchange. The Holding Company is currently engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business. The registered office of the Holding Company is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in the province of Sindh.
- 1.2 In prior years, the Holding Company suspended operations of Lawrencepur Woolen and Textile Mills Limited (LWTM), Burewala Textile Mills Limited (BTM), Dilon Limited (DL) and Dawood Cotton Mills Limited (DCM) and sold certain assets of LWTM. DL and DCM property was sold in 2015. The results of discontinued operations include LWTM and BTM.
- 1.3 The 'Lawrencepur' brand name continues to operate under license.
- 1.4 The "Group" consists of:

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

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

		Period Ended Percentage of direct holding	
		2017	2016
-Reon Energy Limited (note 1.5.1)	June 30	100%	100%
-Tenega Generasi Limited (note 1.5.2)	June 30	75%	75%
-Mozart (Private) Limited (note 1.5.3)	June 30	100%	100%

Associated Company:

-Dawood Hercules Corporation Limited note (1.6)	June 30	16.19%	16.19%
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1.5 Subsidiary companies

1.5.1 Reon Energy Limited

Reon Energy Limited (REL) 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 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.

1.5.2 Tenega Generasi Limited

Tenega 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

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

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 has set up a 49.5 MW wind power plant at Gharo Sindh. The project achieved 'Financial Close' in March 2015 and has received the Government of Pakistan Guarantee. The Plant commenced commercial operations on October 11, 2016. The electricity generated is transmitted to the National Transmission and Dispatch Company (NTDC) under the Energy Purchase Agreement (EPA) dated December 29, 2015. The EPA is for 20 years.

1.5.3 Mozart (Private) Limited

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

1.6 Associated company

Dawood Hercules Corporation Limited (DHCL) was incorporated in Pakistan on April 17, 1968 as a public limited company under the Companies Act 1913 (now Companies Ordinance, 1984) (the Ordinance) and its shares are quoted on Pakistan Stock Exchange Limited. The principal activity of DHCL is to manage investments in its subsidiary and associated companies. The registered office of DHCL is situated at Dawood Center, M.T. Khan Road, Karachi. The Holding Company holds ownership of 16.19% (2016: 16.19%) in DHCL.

2. BASIS OF PREPARATION

- 2.1 This consolidated condensed interim financial information of the Company for the half year ended June 30, 2017 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 Ordinance, 1984 (the Ordinance), as required by circular CLD/CCD/PR(11)/2017 dated July 20, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP) and further clarification issued through SECP's press release dated July 20, 2017 that the companies whose financial year, including quarterly and other interim period, closes on or before June 30, 2017 shall prepare their financial statements in accordance with provisions of Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This consolidated condensed interim financial information does 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, 2016.
- 2.2 The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Holding Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

- 2.3 During the preparation of this consolidated condensed interim financial information, the significant judgements made by management in applying the Holding Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to financial statements of the Holding Company for the year ended December 31, 2016.

3. BASIS OF CONSOLIDATION

The condensed interim financial information 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 information. All material intercompany balances and transactions have been eliminated.

The consolidated condensed interim financial information 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.

4. ACCOUNTING POLICIES

- 4.1 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 financial statements of the group for the year ended December 31, 2016.
- 4.2 There are certain new International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning January 1, 2017. These are considered not to be relevant or have any significant effect on the Holding Company's financial reporting and operations and, therefore, not disclosed in this consolidated condensed interim financial information.
- 4.3 Taxes on income in the interim period are accrued using tax rate that would be applicable to expected total annual profit or loss.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

	Unaudited June 30, 2017	Audited December 31, 2016
	-----Rupees-----	
5. LONG TERM INVESTMENTS		
Share of investment in an associate (note 5.1)	8,572,030	8,691,306
Other investments	16,763	17,523
	<u>8,588,793</u>	<u>8,708,829</u>
5.1 Share of investment in an associate		
Associated company - quoted		
Dawood Hercules Corporation Limited		
Opening balance	8,691,306	5,337,092
Add: Share of profit after taxation	192,452	4,138,901
Share of other comprehensive income	-	(741)
Other equity transactions	-	579,863
	192,452	4,718,023
Less: Dividend received	<u>(311,728)</u>	<u>(1,363,809)</u>
	<u>8,572,030</u>	<u>8,691,306</u>
6. CASH AND BANK BALANCES		
Cash in hand	341	462
Cheques in hand	-	109,500
Cash at banks:		
Current accounts	157,289	10,101
Deposit accounts - (note 6.1)	588,911	403,661
Deposit accounts - foreign currency	-	275,130
	<u>746,541</u>	<u>798,854</u>
6.1 The rates of profits on the deposit account ranges from 3.75% to 5.05% per annum (Dec 2016: 3.7% to 6.5%).		
7. SHORT TERM BORROWING		
<p>This represents utilized portion of running finance facilities obtained from the financial institutions of Rs. 1,150,000 (December 31, 2016: 1,150,000). The facilities are subject to mark-up ranging from 3 months KIBOR + 0.65% to 0.9% per annum (December 31, 2016: 3 months KIBOR + 0.9% to 1%) which is determined at the start of each quarter and is payable on quarterly basis in arrears. The running finance under mark-up arrangement is secured by way of deposit of title deeds of land and pledge over Company's investment in related parties. During the period, out of the total facility, a limit of Rs. 300 million has been allocated to Reon Energy Limited as a sub limit.</p>		

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

8. CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments since financial year ended December 31, 2016 except the following:

The Company has obtained stay order from the Honorable High Court of Sindh, with regards to the amendment inserted through Finance Act, 2017 relating to the taxation of undistributed profits as stated in section 5A in Income Tax Ordinance, 2001. No provision for tax in accordance with the provisions of section 5A has been accounted for in this consolidated condensed interim financial information as the management is confident that the matter will be decided in favor of the Company.

	Unaudited For the half year ended June 30, 2017	Unaudited June 30, 2016
	-----Rupees-----	
9. REVENUE - NET		
Renewable energy		
Project revenue	343,179	152,495
Solar lights	-	853
Alternate Energy	1,059,266	-
Others	666	2,253
	<u>1,403,111</u>	<u>155,601</u>
Textile		
Fabric	4,832	11,205
	<u>1,407,943</u>	<u>166,806</u>
Related to discontinued operations	(4,832)	(11,205)
	<u>1,403,111</u>	<u>155,601</u>
10. OTHER INCOME		
Income from financial assets		
Profit on deposits	20,181	3,383
Gain on sale of investments - held for trading	-	9,500
	<u>20,181</u>	<u>12,883</u>
Gain on disposal of property, plant and equipment	338	3
Insurance claim	28	-
Royalty income	4,327	7,277
Rental income	19,851	5,784
Agriculture income	452	11,119
Penalty charged against overdue receivables	-	226
Reversal of write-off of stock in trade	-	48
Interest Income	17,599	355
Sales of miscellaneous stores items	8,592	-
	<u>51,187</u>	<u>24,812</u>
	<u>71,368</u>	<u>37,695</u>
Related to discontinued operations	(20,340)	(17,206)
	<u>51,028</u>	<u>20,489</u>

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

11. TAXATION

Includes 'Super Tax for rehabilitation of temporary displaced persons' at the rate of 3% on specified income for the tax year 2017 (i.e. for the year ended December 31, 2016) levied through Finance Act 2017.

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

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

	Quarter Ended Unaudited		Half year ended Unaudited	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Continuing operations				
(Loss) / profit for the period (attributable to the owners of the Holding Company)	(77,191)	53,156	(12,719)	434,940
Weighted average number of ordinary shares (in thousand)	59,058	59,058	59,058	59,058
(Loss) / earnings per share (Rupees)	(1.31)	0.90	(0.22)	7.36
Discontinued operations				
Loss for the period (attributable to the owners of the Holding Company)	(3,335)	(1,590)	(11,855)	(19,096)
Weighted average number of ordinary shares (in thousand)	59,058	59,058	59,058	59,058
Loss per share (Rupees)	(0.06)	(0.03)	(0.20)	(0.32)

13. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

13.1 Financial risk factors

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

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

13.2 Fair value estimation

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

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

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

		June 30, 2017 (Unaudited)			
		Level 1	Level 2	Level 3	Total
		-----Rupees-----			
Non-current assets					
Long term investments		16,748	-	15	16,763
		-----Rupees-----			
		December 31, 2016 (Audited)			
		Level 1	Level 2	Level 3	Total
		-----Rupees-----			
Non-current assets					
Long term investments		17,508	-	15	17,523

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

14. 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
- Alternate energy

Notes to the Consolidated Condensed Interim Consolidated Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

Segment analysis is as under;

	Rupees									
	Renewable energy		Textile - discontinued operations		Alternate Energy		Unallocated		Total	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
14.2 Segment results										
Revenue	343,845	155,601	4,832	11,205	1,059,266	-	-	-	1,407,943	166,806
Cost of goods sold	(310,565)	(139,818)	(5,481)	(11,876)	(409,801)	-	-	-	(725,847)	(151,694)
Segment gross profit / (loss)	33,280	15,783	(649)	(671)	649,465	-	-	-	682,096	15,112
Dividend income	900	-	-	-	-	-	-	900	900	900
Selling and distribution expenses	(75,300)	(62,080)	(85)	(29)	(214)	-	-	-	(75,599)	(62,109)
Administrative expenses	(88,283)	(80,201)	(31,460)	(35,599)	(41,294)	(16,304)	-	-	(161,037)	(132,104)
Other income	33,148	-	20,339	17,206	17,880	7,905	-	12,584	71,367	37,695
Share of profit of associate	-	-	-	-	-	-	192,452	654,898	192,452	654,898
Finance costs	-	-	-	(3)	(354,830)	-	-	(28,701)	(383,531)	(9,546)
Taxation	-	-	-	-	(3,823)	(2,546)	-	(99,192)	(284,426)	(101,738)
Segment (loss) / profit	(96,255)	(116,498)	(11,855)	(19,096)	267,184	(10,945)	(116,852)	559,647	42,222	413,108
	Unaudited June 30, 2017	Audited Dec 31, 2016	Unaudited June 30, 2017	Audited Dec 31, 2016	Unaudited June 30, 2017	Audited Dec 31, 2016	Unaudited June 30, 2017	Audited Dec 31, 2016	Unaudited June 30, 2017	(Audited) Dec 31, 2016
14.3 Segment assets	394,037	632,205	126,222	137,276	12,686,862	12,013,353	8,729,622	9,106,132	21,936,743	21,886,966
Segment liabilities	176,293	176,513	77,726	12,965	9,512,180	9,541,042	1,820,029	1,555,015	11,586,228	11,285,535

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

(Amounts in thousand)

15. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	Unaudited	Unaudited
		June 30, 2017	June 30, 2016
		-----Rupees-----	
a. Associated companies			
Dawood Hercules Corporation Limited	Dividend income	311,728	506,557
	Reimbursable expenses incurred on behalf of the Company	6,733	1,769
	Reimbursable expenses incurred by the Company	38	-
Sach International (Private) Limited	Sale of fabric	477	161
	Reimbursable expenses incurred by the Company	91	160
	Royalty charged by the Company	4,327	7,277
	Penalty charged against overdue receivables	-	226
	Reimbursable expenses incurred on behalf of the Company	1,956	-
The Dawood Foundation	Rental charges paid	3,683	3,287
	Reimbursable expenses incurred on behalf of the Company	659	991
	Security deposit	-	1,550
Cyan Limited	Reimbursable expenses incurred by the Company	-	145
Engro Powergen Limited	Project management fee	2,400	6,400
	Reimbursable expenses incurred on behalf of the Company	4,179	22,462
International Finance Corporation	Debt arrangement fee charged to the Company	-	4,936
	Borrowing cost charged to the Company	65,945	30,488
	Borrowing received	280,620	1,355,608
	Commitment fee	434	-
	Supervision fee	1,310	-
	Issue of shares	-	202,854
Advance received against issue of shares	-	133,114	
c. Key management personnel	Salaries and benefits	38,945	50,500
d. Directors	Meeting fees	1,200	1,050

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year Ended June 30, 2017

16. DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorized for issue on August 25, 2017 by the Board of Directors of the Holding Company.

Mujtaba Haider Khan
Chief Executive Director

Shabbir Hussain Hashmi
Director








Shafiq Ahmed
Chief Financial Officer










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