



Quarterly Report  
March 31, 2019

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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 (Chief Executive Officer)
- 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. Shabbir Hussain Hashmi (Chairman)
- Mr. Shahid Hamid Pracha
- Mr. Abdul Samad Dawood
- Mr. Hasan Reza Ur Rahim

## 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

## Legal Advisor

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

## Share Registrar

- Central Depository Company of Pakistan Ltd.  
CDC House, 99-B, Block B, S.M.C.H.S  
Main Shahra-e-Faisal  
Karachi-74400  
Tel.: 021-1 11-1 11-500

## Registered / 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

- 3rd floor, Asia House, 19-C/D, L Block  
Gulberg III, Main Feroz Pur Road  
Lahore  
Tel.: 042-35861 050-53  
Fax.: 042-3586 1054

## Islamabad Office

- Suit # 324, 3rd Floor, Emirates Tower, F-7  
Markaz, Islamabad  
Tel.: 051-2099250

## Mills

- Dawoodabad  
Railway Station Road and  
Luddan Road, Chak 439, E.B, Tehsil  
Burewala, District Vehari.  
Tel.: 067- 3353347, 3353 145, 3353246  
Fax: 067- 3354679

## DawoodPur

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

## DAWOOD LAWRENCEPUR LIMITED

### DIRECTORS' REVIEW REPORT

FOR THE QUARTER ENDED MARCH 31, 2019

The Directors are pleased to present their report together with the unaudited unconsolidated condensed interim financial statements of the Company and the unaudited consolidated condensed interim financial statements of the Group for the period ended March 31, 2019.

#### BUSINESS REVIEW

##### Renewable Energy Business

The business environment beginning of 2019 has been uncertain at best with all input costs under severe inflationary pressure. The year started with an increase in power tariff of up to Rs. 2 PKR for industrial customers and further speculation on removal of the PM's subsidy. Moreover, the pressure on the PKR USD exchange rate has unhinged energy costs for consumers. Even zero rated industries are not being protected from this trend as both power and gas tariffs for them are set in USD (7.5c per kwh and \$6.5 per MMBTU respectively). This has inevitably created a more favorable environment for REL's core business as Solar PV is seen as a hedge against increasing energy prices. However, the prospective expiry of the State Bank of Pakistan (SBP) Green Financing Scheme at the end of June 2019 created a lot of uncertainty in terms of availability of concessional financing for majority of the customers. SBP is due to renew this scheme in July.

##### Wind Energy Project

The Plant is operating satisfactorily and meeting the expected targets for availability and BOP loss. The BOP Loss for the period was 1.18 % against a target of 2.5 %, whilst the Availability was 99.4 % against a target of 99.0 %. Health Safety and the Environment (HSE) remained the priority and 219,972 safe man-hours have been clocked since COD with zero injury rate and TRIR. The plant has been operating safely, without injury, for 914 days. The curtailment of the Plant has been substantially reduced since the commissioning of the 220kV line, currently operating at 132 kV. The total energy billed during the current quarter (20.7 GWh) is at the 31% capacity factor level i.e. higher than the P90 level. The output for January and February was higher than that expected at P75. However, the March output dropped due to lower wind speed. It is expected that the curtailment will be minimal during 2019.

During the current quarter the average wind speed observed was 6.0 m/sec, which is slightly lower than the P75 wind speed of 6.05 m/sec. However, the wind during the month of February 2019 was at the P50 level. The Plant was able to achieve both the conditions, production at the P90 level and requisite collection from CPPA, at the end of December 2018 and this has enabled TGL to apply for Project Completion under the CTA.

#### FINANCIAL HIGHLIGHTS

The unconsolidated financial highlights of the Company are as under:

	Three month period ended March 31, 2019	Three month period ended March 31, 2018
	Rupees in thousands	
Revenue – net	1,600	1,061
Cost of revenue	(633)	(937)
Gross profit	967	124
Other income	14,235	163,518
(Loss) / profit before taxation from continued operations	(9,191)	143,373
(Loss) / profit from discontinued operations	(5,929)	31,198
Taxation	(1,162)	(25,012)
<b>(Loss) / profit after taxation</b>	<b>(16,282)</b>	149,559
Unappropriated profit brought forward	2,283,583	1,896,879

<b>Unappropriated profit carried forward</b>	<b>2,267,301</b>	2,046,438
(Loss) / earnings per share - basis & diluted (Rupees)	<b>(0.28)</b>	2.53

During the three-month period ended March 31, 2019, dividend income from associate - Dawood Hercules Corporation Limited amounted to PKR Nil against PKR 155.86 million for the period ended March 31, 2018.

Consolidated revenues for the period were PKR 1,298.74 million as against PKR 363.65 million for comparative period. The is mainly due to increase in revenue from renewable energy project amounting to PKR 891.01 million. After considering, the share of profit from associate of PKR 259.29 million (2018: PKR 2,037.71 million), the consolidated profit after tax for the three month period stood at PKR 209.41 million as against PKR 1,556.48 million for the similar period last year. Consolidated earnings per share attributable to the owners of the Holding Company was PKR 3.56 as against PKR 26.89 for the comparative period last year.

## **FUTURE OUTLOOK**

### **Renewable Energy Business**

Q1 2019 brought another landmark deal and a AAA customer to the portfolio in the shape of 10MW Solar PV / Gas hybrid deal with ENI for their gas field in BHITT near Sehwan. This is the largest solar project for ENI in the world , the first E&P hybrid in the region and also the largest captive system on single axis tracking systems. Our work on telecom infrastructure also progressed at pace on the 41 coastal highway sites as part of the USF scheme for Enfrashare. REL won the contract to provide the energy infrastructure for this strategically important project as it will help extend telecom infrastructure in the country to the CPEC route leading to the Gwadar Port. Based on the business already acquired by REL, the outlook for the remainder of the year looks positive with significant growth forecast over 2018.

We are hopeful this will be reinforced in the longer term with the Government's expected policy support for growth of solar energy applications in the country.

### **Wind Energy Project**

The wind power sector is facing the full impact of the circular debt and payments from the Government are severely curtailed. The payments improved during the third quarter of 2018 but have deteriorated since then and currently TGL is at 100 days recovery cycle. This has considerably strained the ability of the company to meet its obligations without utilizing the Subordinated Loan facility. An additional working capital facility is being set up to cater to seasonal cash deficit or delayed payments from CPPA. However, challenges loom as the power purchaser (CPPA) is also constrained.

The tariff bidding process has still not fully evolved, and this is a cause of concern for the developers. NEPRA conducted public hearing for some renewable energy developers on the basis of cost-plus tariff in early April. The tariff awarded is around 4.2 US cents. The government has issued 7 LOI for wind-solar hybrid installations. These are being affected as there is no clarity on the tariff that will be available. It is expected that a draft for the new Renewable Energy Policy which was to be made available by early March 2019 would give preference to renewable energy projects. A clarity on the tariff award process is also expected.

**Mujtaba Haider Khan**  
Chief Executive Officer

**Shahid Hamid Pracha**  
Chairman

Karachi, April 30, 2019

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2019**

		(Unaudited) March 31 2019	(Audited) December 31 2018
	Note	Rupees in '000	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		30,606	31,494
Intangible assets		82	19
Long term investments	4	3,201,767	3,201,795
Long term loan	5	525,000	195,000
Long term deposits		2,778	2,778
		<b>3,760,233</b>	<b>3,431,086</b>
<b>Current assets</b>			
Stores and spares		892	892
Stock in trade	6	45,012	47,380
Trade debts		36	4,411
Loans and advances		3,345	2,811
Taxes recoverable		4,324	5,121
Deposits, prepayments and other receivables	7	97,566	68,995
Accrued Interest		29,479	21,229
Cash and bank balances	8	10,355	19,788
		<b>191,009</b>	<b>170,627</b>
<b>TOTAL ASSETS</b>		<b>3,951,242</b>	<b>3,601,713</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized capital		750,000	750,000
Issued, subscribed and paid-up capital		590,578	590,578
Capital reserve		206,666	206,666
Unrealized gain on remeasurement of available for sale investments		10,210	10,238
Unappropriated profit		2,267,301	2,283,583
		<b>3,074,755</b>	<b>3,091,065</b>
<b>Current liabilities</b>			
Short term borrowings	9	751,281	388,269
Trade and other payables		55,331	57,655
Unclaimed dividend		44,321	44,635
Unpaid dividend		3,494	3,589
Provision		5,816	5,816
Accrued markup		16,244	10,684
		<b>876,487</b>	<b>510,648</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,951,242</b>	<b>3,601,713</b>

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

**Mujtaba Haider Khan**  
Chief Executive Officer

**Shabbir Hussain Hashmi**  
Director

**Saad Faridi**  
Chief Financial Officer

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	Note	2019 Rupees in '000	2018
<b>CONTINUING OPERATIONS</b>			
Revenue - net	11	1,600	1,061
Cost of revenue		(633)	(937)
Gross profit		967	124
Other income		14,235	163,518
Selling and distribution expenses		(553)	(117)
Administrative expenses		(7,247)	(10,505)
Finance cost		(16,593)	(9,647)
		(24,393)	(20,269)
(Loss) / profit before taxation		(9,191)	143,373
Taxation		(1,162)	(25,012)
(Loss) / profit after taxation		(10,353)	118,361
<b>DISCONTINUED OPERATIONS</b>			
(Loss) / profit from discontinued operations		(5,929)	31,198
(Loss) / profit for the period		(16,282)	149,559
(Loss) / earnings per share - Basic and diluted			
Continuing operations (Rs.)	12	(0.18)	2.00
(Loss) / earnings - Basic and diluted			
Discontinued operations (Rs.)	12	(0.10)	0.53

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

**Mujtaba Haider Khan**  
**Chief Executive Officer**

**Shabbir Hussain Hashmi**  
**Director**

**Saad Faridi**  
**Chief Financial Officer**



**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	<b>2019</b>	2018
	Rupees in '000	
(Loss) / profit after taxation	<b>(16,282)</b>	149,559
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently through profit or loss</b>		
Gain on remeasurement of 'available for sale' investments	<b>(28)</b>	1,626
Total comprehensive (loss) / income for the period	<b><u>(16,310)</u></b>	<u>151,185</u>

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

**Mujtaba Haider Khan**  
**Chief Executive Officer**

**Shabbir Hussain Hashmi**  
**Director**

**Saad Faridi**  
**Chief Financial Officer**

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

Ordinary Shares	Capital Reserves					Unappropriated profit	Unrealized gain on remeasurement of available for sale investments	Total	
	Merger reserve	Share premium reserve	Capital reserve	Capital redemption reserve fund	Total				
..... Rupees in '000 .....									
Balance at January 01, 2018 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	1,896,879	11,674	2,705,797
Profit for the period	-	-	-	-	-	-	149,559	-	149,559
Other comprehensive income	-	-	-	-	-	-	-	1,626	1,626
Total comprehensive income for the period	-	-	-	-	-	-	149,559	1,626	151,185
Balance at March 31, 2018 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	2,046,438	13,300	2,856,982
Balance at January 01, 2019 (Audited)	<b>590,578</b>	<b>10,521</b>	<b>136,865</b>	<b>33,311</b>	<b>25,969</b>	<b>206,666</b>	<b>2,283,583</b>	<b>10,238</b>	<b>3,091,065</b>
Loss for the period	-	-	-	-	-	-	(16,282)	-	(16,282)
Other comprehensive loss	-	-	-	-	-	-	-	(28)	(28)
Total comprehensive loss for the period	-	-	-	-	-	-	(16,282)	(28)	(16,310)
Balance at March 31, 2019 (Unaudited)	<b>590,578</b>	<b>10,521</b>	<b>136,865</b>	<b>33,311</b>	<b>25,969</b>	<b>206,666</b>	<b>2,267,301</b>	<b>10,210</b>	<b>3,074,755</b>

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

**Mujtaba Haider Khan**  
**Chief Executive Officer**

**Shabbir Hussain Hashmi**  
**Director**

**Saad Faridi**  
**Chief Financial Officer**

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	2019	2018
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(15,120)	174,571
Add: Loss / (Profit) before taxation attributable to discontinued operations	5,929	(31,198)
Profit before taxation from continuing operations	(9,191)	143,373
<b>Adjustments for</b>		
Depreciation	502	560
Amortization	5	822
Provision for staff retirement gratuity	158	238
Gain on disposal of property, plant and equipment	-	(6)
Provision / (reversal) against doubtful debts	13	(85)
Profit on deposit	(41)	(69)
Dividend Income	-	(155,864)
Markup charge to related parties	(11,827)	(3,320)
Finance cost	16,593	9,647
Operating (loss) / profit before working capital changes	(3,788)	(4,704)
<b>(Increase) / decrease in current assets</b>		
Stock in trade	41	962
Trade debts	4,362	397
Loans and advances	(534)	(49,911)
Deposits, prepayments and other receivables	(21,126)	(15,463)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(77)	(12,714)
	(17,334)	(76,729)
Cash used in operations	(21,122)	(81,433)
Finance cost paid	(11,033)	(9,993)
Taxes paid	(365)	(1,706)
Discontinued operations	(13,001)	78,216
Net cash used in operating activities	(45,521)	(14,916)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(65)	(120)
Purchase of intangible assets	(68)	-
Sale proceeds from disposal of property, plant and equipment	-	6
Interest received	41	69
Interest received from related parties	3,577	-
Subordinated loan to a subsidiary	(330,000)	-
Discontinued operations	-	50,589
Net cash (used in) / generated from investing activities	(326,515)	50,544

**DAWOOD LAWRENCEPUR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	<b>2019</b>	<b>2018</b>
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividend	<b>(409)</b>	(127)
Net cash used in financing activities	<b>(409)</b>	(127)
Net decrease in cash and cash equivalents	<b>(372,445)</b>	35,501
Cash and cash equivalents at beginning of the period	<b>(368,481)</b>	(551,581)
Cash and cash equivalents at end of the period	<b>(740,926)</b>	(516,080)
<b>Cash and cash equivalent:</b>		
Cash and bank balances	<b>10,355</b>	74,050
Short term borrowings	<b>(751,281)</b>	(590,130)
	<b>(740,926)</b>	(516,080)

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

**Mujtaba Haider Khan**  
**Chief Executive Officer**

**Shabbir Hussain Hashmi**  
**Director**

**Saad Faridi**  
**Chief Financial Officer**

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

(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 repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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 Company are listed on Pakistan Stock Exchange. 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 registered office of the Company is located at 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
- 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. Further, plant and machinery related to LWTM and BTM were also disposed off.
- 1.3** The 'Lawrencepur' brand name continues to operate under license.

**2 BASIS OF PREPARATION**

- 2.1** This unconsolidated condensed interim statement of financial statements of the Company for the quarter ended March 31, 2019 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. This unconsolidated condensed interim statement of financial statements 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, 2018.
- 2.2** The preparation of this unconsolidated condensed interim statement of 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 statement of financial statements, 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, 2018.

**3 ACCOUNTING POLICIES**

- 3.1** The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim statement of financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended December 31, 2018, except for IFRS 15 "Revenue from contract with customers" and IFRIC 22 "Foreign Currency Transactions and Advance Consideration", which become applicable during the period. The adoption of these accounting standard and amendments did not have any significant effect on the unconsolidated condensed interim financial statements.
- 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, 2019. 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 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, 2019	(Audited) December 31, 2018
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Rupees in '000

#### 4 LONG TERM INVESTMENTS

Investment in subsidiary companies	3,123,808	3,123,808
Investment in associated companies	65,294	65,294
Other investments	12,665	12,693
	<b>3,201,767</b>	<b>3,201,795</b>

#### 5 LONG TERM LOAN

This represents subordinated loan of Rs. 225 million (December 31, 2018: Rs. 195 million) provided to Tenaga Generasi Limited, a subsidiary company, the loan carries mark-up at the rate of three months KIBOR plus 1.775% also includes Rs. 300 million (December 31, 2018: Nil) provided to Reon Energy Limited, a wholly owned subsidiary company, the loan carries mark-up at the rate of 1% above the average borrowing cost.

(Unaudited) March 31, 2019	(Audited) December 31, 2018
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Rupees in '000

#### 6 STOCK IN TRADE

##### *Renewable energy*

Finished goods	44,092	44,133
Provision for slow moving and obsolete items	(29,122)	(29,122)
	<b>14,970</b>	15,011

##### *Textile*

Finished goods	33,776	36,103
Provision for slow moving and obsolete items	(3,734)	(3,734)
	<b>30,042</b>	32,369
	<b>45,012</b>	47,380

#### 7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Includes amount receivable from Tenaga Generasi Limited amounting to Rs. 67.05 million (December 31, 2018: Rs 42.39 million).

(Unaudited) March 31, 2019	(Audited) December 31, 2018
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Rupees in '000

#### 8. CASH AND BANK BALANCES

Cash in hand	307	205
Balances with banks in:		
- current accounts	8,048	15,392
- deposit accounts (note 8.1)	2,000	4,191
	<b>10,048</b>	19,583
	<b>10,355</b>	19,788

8.1 These represents deposits with commercial banks and carry profit at the rate of 5.14% ( 2018 : 5.15%) per annum.

#### 9. SHORT TERM BORROWINGS

9.1 The short-term running finance facility aggregating to Rs. 1,000 million (2018: Rs. 1,000 million) obtained under mark-up arrangements from Bank Al-Habib Limited. Out of the aforementioned facility, the Company has negotiated sub limits with the banks for financing the operations of the subsidiary company - Reon Energy Limited, amounting to Rs. 300 million. The running finance under mark-up arrangement is secured by way of deposit of title deeds of the Company's fixed assets, first ranking hypothecation charge over receivables and stocks and pledge over Company's investment in related party. Rate of mark-up applicable to the facility ranges from three month KIBOR plus 65 basis points to three month KIBOR plus 75 basis points (2018: three month KIBOR plus 65 basis points to three month KIBOR plus 75 basis points) per annum. The facility will expire on January 30, 2020. The unutilized balance against the short-term running finance facility as at reporting date was Rs. 486.16 million (2018: Rs 258.49 million).

9.2 The short-term running finance facility aggregating to Rs. 500 million (2018: Rs 500 million) obtained under mark-up arrangements from Standard Chartered Bank (Pakistan) Limited. The unutilized balance against the facility as at reporting date was Rs. 222.56 million (2018: Rs 500 million). The running finance under mark-up arrangement is secured by way of ranking charge over Company's fixed assets and pledge over Company's investment in related party. Rate of mark-up applicable to the facility is three months KIBOR plus 90 basis points (2017: three months KIBOR plus 90 basis points) per annum. The facility has expired on March 31, 2019.

#### 10. CONTINGENCIES AND COMMITMENTS

There have been no material changes in contingencies and commitments as reported in the annual audited statements for the year ended December 31, 2018.

#### 11. REVENUE - NET

	Unaudited	
	Quarter ended March 31	
	2019	2018
	Rupees in '000	
<b>Renewable energy</b>		
Project revenue	1,600	981
Others	-	80
	<b>1,600</b>	<b>1,061</b>
<b>Textile- discontinued operations</b>		
Fabric	2,237	3,494
Related to discontinued operations	(2,237)	(3,494)
	<b>1,600</b>	<b>1,061</b>

#### 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:

##### Continuing operations

	Unaudited	
	Quarter ended March 31	
	2019	2018
(Loss) / profit for the period (Rupees in thousand)	(10,353)	118,361
Weighted average number of ordinary shares (in thousand)	59,058	59,058
(Loss) / earnings per share (Rupees)	(0.18)	2.00

##### Discontinued operations

	Unaudited	
	Quarter ended March 31	
	2019	2018
(Loss) / profit for the period (Rupees in thousand)	(5,929)	31,198
Weighted average number of ordinary shares (in thousand)	59,058	59,058
(Loss) / earnings per share (Rupees)	(0.10)	0.53

### 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 statements does not include all the financial risk management information and disclosures required in the annual financial statements.

#### 13.2 Fair value estimation

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

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

	March 31, 2019 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
<b>Non-current assets</b>				
Long term investments	<u>12,650</u>	<u>-</u>	<u>15</u>	<u>12,665</u>
	December 31, 2018 (Audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
<b>Non-current assets</b>				
Long term investments	<u>12,678</u>	<u>-</u>	<u>15</u>	<u>12,693</u>

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

Segment analysis is as under;

	Renewable energy		Textile - discontinued operations		Unallocated		Total	
	-----Unaudited-----							
	March 31,		March 31,		March 31,		March 31,	
14.1 Segment results	2019	2018	2019	2018	2019	2018	2019	2018
-----Rupees in '000-----								
Revenue	1,600	1,061	2,237	3,494	-	-	3,837	4,555
Cost of goods sold	(633)	(937)	(2,327)	(3,885)	-	-	(2,960)	(4,822)
Segment gross profit / (loss)	967	124	(90)	(391)	-	-	877	(267)
Administrative expenses	(343)	(507)	(10,915)	(12,600)	(6,904)	(9,998)	(18,162)	(23,105)
Selling and distribution expenses	(553)	(117)	(18)	(33)	-	-	(571)	(150)
Finance cost	-	-	-	-	(16,593)	(9,647)	(16,593)	(9,647)
Other income	-	-	5,093	44,222	14,235	163,518	19,327	207,740
Taxation	-	-	-	-	(1,162)	(25,012)	(1,162)	(25,012)
Segment net (loss) / profit	71	(500)	(5,929)	31,198	(10,424)	118,861	(16,282)	149,559
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
14.2	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018	2019	2018	2019	2018
-----Rupees in '000-----								
Segment assets	107,750	93,866	60,182	52,268	3,783,310	3,455,579	3,951,242	3,601,713
Segment liabilities	8,195	10,777	4,910	6,199	863,382	493,672	876,487	510,648

#### 15 TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties. Related parties comprise of subsidiary companies, associated undertakings, directors, key management personnel and others. Transaction with related parties are carried out at agreed terms. Remuneration of key management personnel are as per terms of employment.

Relationship	Nature of transaction	(Unaudited)	(Unaudited)
		March 31, 2019	March 31, 2018
Rupees in '000			
<b>a. Subsidiary company</b>			
Tenaga Generasi Limited	Expenses incurred by the Company	383	1,298
	Interest on reimbursement of expenses	1,230	724
	Equity arrangement fee (SBLC) / SBLC cost reimbursement	27,531	23,083
	Interest on loan	6,322	2,217
	Subordinated Loan	30,000	50,000
Reon Energy Limited	Sale of Inventory	-	894
	Interest on reimbursement of expenses	-	380
	Short term loan	97,000	-
	Repayment of short term loan	97,000	-
	Interest on short term loan	1,027	-
	Expenses incurred by the Company	940	3,576
	Expenses incurred on behalf of the Company	1,611	1,680
	Rental Income	90	-
	Subordinated Loan	300,000	-
	Interest on subordinated loan	3,225	-
Reon Alpha (Private) Ltd	Expenses incurred by the Company	156	-
	Interest on reimbursement of expenses	1	-
	Interest on loan	3	-

Greengo (Private) Limited	Expenses incurred by the Company	-	5
	Subordinated Loan	60	-
	Interest on loan	6	-
Mozart (Private) Limited	Expenses incurred by the Company	-	7
	Subordinated Loan	43	-
	Interest on loan	6	-
Abrax (Private) Limited	Expenses incurred by the Company	-	5
	Subordinated Loan	60	-
	Interest on loan	7	-
<b>Relationship</b>	<b>Nature of transaction</b>		
<b>b. Associated companies</b>			
Dawood Hercules Corporation Limited	Expenses incurred on behalf of the Company	685	878
	Dividend Income	-	155,864
Sach International (Private) Limited	Royalty	1,943	3,076
	Penalty	166	110
	Expenses incurred by the Company	58	-
	Rental Income	150	-
Engro Fertilizer Limited	Rental Income	695	1,135
	Expenses incurred by the Company	95	-
Fauji Fertilizer Limited	Rental Income	-	1,749
Fatima Fertilizer Limited	Rental Income	3,424	3,424
	Expenses incurred by the Company	5	-
<b>c. Key management personnel</b>			
	Retirement benefit	99	97
	Salaries and benefits	1,711	1,566
<b>d. Director</b>			
	Director Fee	550	350

#### 16 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial statements was authorized for issue on April 30, 2019 by the Board of Directors of the Company.

#### 17 NON-ADJUSTING EVENT AFTER STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on April 30, 2019 has approved an interim cash dividend of Rs. 4 per share amounting to Rs. 236,231 (2018: Rs. Nil per share) for the three months period ended March 31, 2019. This unconsolidated condensed interim financial statements do not recognize interim dividend from unappropriated profit as it has been declared subsequent to the statement of financial position date.

#### 18 GENERAL

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

**Mujtaba Haider Khan**  
Chief Executive Officer

**Shabbir Hussain Hashmi**  
Director

**Saad Faridi**  
Chief Financial Officer

**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2019**

		(Unaudited) March 31, 2019	(Audited) December 31, 2018
	<b>Note</b>	<b>Rupees in '000</b>	
<b>ASSETS</b>			
Property, plant and equipment		12,457,070	12,444,974
Intangible assets		23,721	23,180
Long term investments	5	11,101,518	10,841,231
Long term deposits		2,778	2,778
Long term loan		-	19
		<b>23,585,087</b>	<b>23,312,182</b>
<b>Current assets</b>			
Stores and spares		22,277	22,278
Stock in trade		168,400	100,273
Trade debts		1,870,680	1,284,571
Loans and advances		58,383	26,210
Taxes recoverable		-	8,661
Deposits, prepayments and other receivables		363,139	225,832
Accrued Interest		2,455	6,915
Cash and bank balances	6	147,110	642,585
		<b>2,632,444</b>	<b>2,317,325</b>
<b>TOTAL ASSETS</b>		<b>26,217,531</b>	<b>25,629,507</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Share capital</b>			
Authorized capital		750,000	750,000
Issued, subscribed and paid-up capital		590,578	590,578
Capital reserve		206,666	206,666
Unrealized gain on remeasurement of available for sale investments		9,299	9,327
Unappropriated profit		11,421,978	11,210,699
Non-controlling interest		939,921	940,763
		<b>13,168,442</b>	<b>12,958,033</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Borrowings	7	8,446,623	8,693,131
Deferred taxation		1,653,534	1,614,487
Staff retirement gratuity		30,330	27,635
		<b>10,130,487</b>	<b>10,335,253</b>
<b>Current liabilities</b>			
Trade and other payables		640,160	554,451
Unclaimed dividend		44,321	44,635
Unpaid dividend		3,494	3,589
Current portion of long term borrowings	7	1,014,659	952,830
Short term borrowings	8	996,645	574,451
Provision		5,816	5,816
Tax payable		2,823	-
Accrued markup		210,684	200,449
		<b>2,918,602</b>	<b>2,336,221</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,217,531</b>	<b>25,629,507</b>

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

**Mujtaba Haider Khan**  
Chief Executive Officer

**Shabbir Hussain Hashmi**  
Director

**Saad Faridi**  
Chief Financial Officer

**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	Note	2019 Rupees in '000	2018
<b>CONTINUING OPERATIONS</b>			
Revenue - net	10	1,298,743	363,648
Cost of revenue		(966,105)	(292,511)
<b>Gross profit</b>		<b>332,638</b>	71,137
Other income		15,912	6,366
Selling and distribution expenses		(55,069)	(40,609)
Administrative expenses		(52,641)	(58,207)
Finance cost		(232,507)	(181,823)
		(340,217)	(280,639)
		8,333	(203,136)
Share of profit from investment in an associate		259,285	2,037,714
<b>Profit before taxation</b>		<b>267,618</b>	1,834,578
Taxation		(52,282)	(309,304)
<b>Profit after taxation</b>		<b>215,336</b>	1,525,274
<b>DISCONTINUED OPERATIONS</b>			
(Loss) / profit from discontinued operations		(5,929)	31,198
Profit for the period		209,407	1,556,472
Earnings per share - Basic and diluted			
Continuing operations (Rs.)	11	3.66	26.36
(Loss) / earnings per share - Basic and diluted			
Discontinued operations (Rs.)	11	(0.10)	0.53
<b>Profit / (loss) attributable to:</b>			
Owners of the Holding Company		210,249	1,588,086
Non-controlling interest		(842)	(31,614)
		209,407	1,556,472

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

**Mujtaba Haider Khan**  
**Chief Executive Officer**

**Shabbir Hussain Hashmi**  
**Director**

**Saad Faridi**  
**Chief Financial Officer**

**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	2019	2018
	Rupees in '000	
Profit after taxation	209,407	1,556,472
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently through profit or loss</b>		
(Loss) / gain on remeasurement of 'available for sale' investments	(28)	1,626
Share of other comprehensive from investment in associate	-	3,990
<b>Total comprehensive income for the period</b>	<b>209,379</b>	<b>1,562,088</b>
Total comprehensive income attributable to:		
- Continuing operations	215,308	1,530,890
- Discontinued operations	(5,929)	31,198
	<b>209,379</b>	<b>1,562,088</b>
Total comprehensive income attributable to:		
- Owners of the Holding Company	210,221	1,593,702
- Non-controlling interest	(842)	(31,614)
	<b>209,379</b>	<b>1,562,088</b>

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

**Mujtaba Haider Khan**  
**Chief Executive Officer**

**Shabbir Hussain Hashmi**  
**Director**

**Saad Faridi**  
**Chief Financial Officer**

DAWOOD LAWRENCEPUR LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED MARCH 31, 2019

Ordinary Shares	Capital Reserves					Unappropriated profit	Unrealized gain on remeasurement of available for sale investments	Non controlling interest	Total	
	Merger reserve	Share premium reserve	Capital reserve	Capital redemption reserve fund	Total					
..... Rupees in '000 .....										
Balance at January 1, 2018 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	9,057,908	11,674	818,537	10,685,363
Profit for the period	-	-	-	-	-	-	1,588,086	-	(31,614)	1,556,472
Other comprehensive income	-	-	-	-	-	-	3,990	1,626	-	5,616
Total comprehensive income for the period	-	-	-	-	-	-	1,592,076	1,626	(31,614)	1,562,088
Effect of other transaction of associate	-	-	-	-	-	-	(87)	-	-	(87)
Balance at March 31, 2018 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	10,649,897	13,300	786,923	12,247,364
<b>Balance at January 1, 2019 (Audited)</b>	<b>590,578</b>	<b>10,521</b>	<b>136,865</b>	<b>33,311</b>	<b>25,969</b>	<b>206,666</b>	<b>11,210,699</b>	<b>9,327</b>	<b>940,763</b>	<b>12,958,033</b>
Profit for the period	-	-	-	-	-	-	210,249	-	(842)	209,407
Other comprehensive loss	-	-	-	-	-	-	-	(28)	-	(28)
Total comprehensive income for the period	-	-	-	-	-	-	210,249	(28)	(842)	209,379
Effect of other transaction of associate	-	-	-	-	-	-	1,030	-	-	1,030
<b>Balance at March 31, 2019 (Unaudited)</b>	<b>590,578</b>	<b>10,521</b>	<b>136,865</b>	<b>33,311</b>	<b>25,969</b>	<b>206,666</b>	<b>11,421,978</b>	<b>9,299</b>	<b>939,921</b>	<b>13,168,442</b>

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Mujtaba Haider Khan  
Chief Executive Officer

Shabbir Hussain Hashmi  
Director

Saad Faridi  
Chief Financial Officer

**DAWOOD LAWRENCEPUR LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	2019	2018
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	261,689	1,865,776
Loss / (profit) before taxation attributable to discontinued operations	5,929	(31,198)
	<b>267,618</b>	<b>1,834,578</b>
<b>Adjustments for</b>		
Depreciation	160,286	139,810
Amortization	71	929
Provision for staff retirement gratuity	2,904	2,864
Provision / reversal against trade debts	13	(1,539)
Reversal of impairment of stock in trade	-	(6,426)
Provision for warranty	7,509	568
Reversal of provision against trade debts	-	-
Finance cost	232,507	181,823
Gain on disposal of property, plant and equipment	-	(10)
Profit on deposit	(2,985)	(1,746)
Share of profit from as associate	(259,285)	(2,037,714)
Operating profit before working capital changes	<b>408,638</b>	<b>113,137</b>
<b>(Increase) / decrease in current assets</b>		
Stock in trade	(70,454)	629
Trade debts	(586,122)	(191,100)
Loans and advances	(32,173)	(7,858)
Deposits, prepayments and other receivables	(129,861)	(35,407)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(90,583)	14,916
	<b>(909,193)</b>	<b>(218,820)</b>
Cash used in from operations	(500,555)	(105,683)
Staff retirement benefits paid	(52)	(4,067)
Finance cost paid	(222,272)	(181,371)
Taxes paid	(13,416)	(4,633)
Discontinued operation	(13,001)	78,216
Net cash used in operating activities	<b>(749,296)</b>	<b>(217,538)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(86,482)	(682)
Sale proceeds from disposal of property, plant and equipment	-	16
Purchase of intangible assets	(612)	-
Interest received	7,445	11,599
Interest received from related parties	3,577	-
Loan recovered	19	308
Discontinued operations	-	50,589
Net cash (used in) / generated from investing activities	<b>(76,053)</b>	<b>61,830</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of long term loan	(283,987)	(685,748)
Proceeds from long term borrowing	192,076	-
Payment of dividend	(409)	(127)
Net cash used in from financing activities	<b>(92,320)</b>	<b>(685,875)</b>
Net decrease in cash and cash equivalents	<b>(917,669)</b>	<b>(841,583)</b>
Cash and cash equivalents at beginning of the period	<b>68,134</b>	<b>379,613</b>
Cash and cash equivalents at end of the period	<b>(849,535)</b>	<b>(461,970)</b>
<b>Cash and cash equivalent:</b>		
Cash and bank balances	147,110	182,034
Short term borrowings	(996,645)	(644,004)
	<b>(849,535)</b>	<b>(461,970)</b>

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

**Mujtaba Haider Khan**  
**Chief Executive Officer**

**Shabbir Hussain Hashmi**  
**Director**

**Saad Faridi**  
**Chief Financial Officer**

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

**1 GENERAL INFORMATION**

**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 repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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 limited. The Holding Company manages its investment in its subsidiary and associated companies which are currently engaged in the business of alternate energy, 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 Holding Company suspended operations of Lawrencepur Woolen and Textile Mills (LWTM), Burewala Textile Mills (BTM), Dilon (DL) and Dawood Cotton Mills (DCM) and sold assets of LWTM. Land, building, plant and machinery and related assets of DL and DCM were disposed off. Further, plant and machinery related to LWTM and BTM were also disposed off.

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

**1.4** The "Group" consists of:

**Holding Company:** Dawood Lawrencepur Limited

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

**Subsidiary Companies:** Companies in which the Holding Company owns over 50% of voting rights, or companies directly controlled by the Holding Company:

	Period Ended	%age of direct holding	
		2019	2018
-Reon Energy Limited (note 1.5.1)	March 31	100%	100%
-Tenega Generasi Limited (note 1.5.2)	March 31	75%	75%
-Mozart (Private) Limited (note 1.5.3)	March 31	100%	100%
-Greengo (Private) Limited (note 1.5.4)	March 31	100%	100%
-Abrax (Private) Limited (note 1.5.5)	March 31	100%	100%
-Reon Alpha (Private) Limited (note 1.5.6)	March 31	100%	100%
<b>Associated Company:</b>			
-Dawood Hercules Corporation Limited (note 1.6)	March 31	16.19%	16.19%

**1.5 Subsidiary companies**

**1.5.1 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.

Further REL has 60% shareholding in Grid Edge (Private) Limited (GEL) a subsidiary company, which is a private limited company, incorporated in Pakistan on August 8, 2018 under the Companies Act, 2017. The principal business of the company is to own and operate electric power generation project and to supply electricity as an independent power producer.

**1.5.2 Tenega Generasi Limited**

Tenega 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 TGL 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 Despatch 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 repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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.

### **1.5.4 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 Company's legacy assets located in Attock. The registered office of GPL is situated at 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi in the province of Sindh. GPL is a wholly owned subsidiary of the Holding Company.

### **1.5.5 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 Company's legacy assets located in Burewala. The registered office of APL is situated at 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi in the province of Sindh. GPL is a wholly owned subsidiary of the Holding Company.

### **1.5.6 Reon Alpha (Private) Limited**

Reon Alpha (Private) Limited (RAPL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company to carry out business of trading and construction of renewable energy projects. The principal business of RAPL is to own and operate electric power generation project and supply of electricity as an independent power producer. RAPL is in the process of setting up a 5MW solar power project at District Thar, in the province of Sindh, to provide clean electricity to Sindh Engro Coal Mining Company (SECMC) under a 15-year Energy Purchase Agreement. The registered office of RAPL is situated at 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi in the province of Sindh. RAPL is a wholly owned subsidiary of the Holding Company.

### **1.6 Associated company - Dawood Hercules Corporation Limited**

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 Act, 2017) 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% (2018: 16.19%) in DHCL.

## **2 BASIS OF PREPARATION**

**2.1** These consolidated condensed interim financial statements of the Company for the quarter ended March 31, 2019 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 Companies Act, 2017 have been followed. These consolidated condensed interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended December 31, 2018.

**2.2** The preparation of this consolidated 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 judgment in the process of applying the Holding Company's accounting policies. Estimates and judgments 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 consolidated condensed interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that apply to the consolidated financial statements of the Group for the year ended December 31, 2018.

## **3 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.

#### 4 ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of this consolidated condensed interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2018, except (note 3.1 of unconsolidated condensed interim financial statements).

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, 2019. These are considered not to be relevant or have any significant effect on the Holding Company's financial reporting and operations and, therefore, not disclosed in this condensed interim consolidated financial statements.

#### 5 LONG TERM INVESTMENTS

Share of investment in an associate (note 5.1)  
Other investments

(Unaudited) (Audited)  
March 31, 2019 December 31, 2018  
Rupees in '000

11,088,853	10,828,538
12,665	12,693
<b>11,101,518</b>	<b>10,841,231</b>

##### 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 income  
Other equity transaction

Less: Dividend received

10,828,538	8,955,510
259,285	2,306,573
-	21,023
1,030	168,887
11,088,853	2,496,483
-	(623,455)
<b>11,088,853</b>	<b>10,828,538</b>

(Unaudited) (Audited)  
March 31, 2019 December 31, 2018  
Rupees in '000

#### 6 CASH AND BANK BALANCES

Cash in hand  
Cheques in hand

Balances with banks in:

- current accounts  
- deposit accounts  
-local currency (note 6.1)  
-foreign currency

730	341
14,000	-
8,053	21,451
124,327	594,643
-	26,150
132,380	642,244
<b>147,110</b>	<b>642,585</b>

6.1 The deposit carry profit at the rates ranging from 4% to 8% per annum (2018: 4% to 8%).

#### 7 BORROWINGS - SECURED

Foreign currency borrowings  
Local currency borrowings

Transaction cost :

Transaction cost to date  
Accumulated amortization

Less: Current portion shown under current liabilities

(Unaudited) (Audited)  
March 31, 2019 December 31, 2018  
Rupees in '000

7,435,460	7,738,328
2,239,727	2,119,837
9,675,187	9,858,165
(314,721)	(305,947)
100,816	93,743
(213,905)	(212,204)
9,461,282	9,645,961
(1,014,659)	(952,830)
<b>8,446,623</b>	<b>8,693,131</b>

## 8 SHORT TERM BORROWING

8.1 This includes utilized portion of short-term running finance facility of Rs. 759 million (2018: Rs.628 million) out of approved limit of Rs. 1,000 million (2018: Rs. 1,000 million) obtained under mark-up arrangements from Bank Al Habib Limited. Out of the aforementioned facility, the Company has negotiated sub limits with the banks for financing the operations of the subsidiary company - Reon Energy Limited , amounting to Rs. 300 million. The running finance under mark-up arrangement is secured by way of deposit of title deeds of the Company's fixed assets, first ranking hypothecation charge over receivables and stocks and pledge over Company's investment is related party. Rate of mark-up applicable to the facility ranges from three months KIBOR plus 65 basis points to three month KIBOR plus 75 basis points ( 2018: three months KIBOR plus 65 basis points to three month KIBOR plus 75 basis points) per annum which is determined at the start of each quarter and is payable on quarterly basis in arrears. The facility will expire on January 30, 2020.

8.2 This includes utilized portion of short-term running finance facility of Rs. 278 million(2018: Rs. Nil ) out of approved limit of Rs. 500 million (2018: Rs. 500 million) obtained under mark-up arrangements from Standard Chartered Bank (Pakistan) Limited. The running finance under mark-up arrangement is secured by way of ranking charge over Company's fixed assets and pledge over Company's investment in related party. Rate of mark-up applicable to the facility is three months KIBOR plus 90 basis points (2018: three months KIBOR plus 90 basis points) per annum which is determined at the start of each quarter and is payable on quarterly basis in arrears. The facility has expired on March 31, 2019

## 9 CONTINGENCIES AND COMMITMENTS

There have been no material changes in contingencies and commitments as reported in the annual audited consolidated financial statements of the Group, for the year ended December 31, 2018.

### Unaudited For the quarter ended

March 31,                      March 31,  
2019                                      2018

Rupees '000

## 10 REVENUE- NET

### Renewable energy

Project revenue	800,109	75,146
Alternate Energy	498,634	288,422
Others	-	80
	<u>1,298,743</u>	<u>363,648</u>

### Textile

Fabric	2,237	3,494
	<u>1,300,980</u>	<u>367,142</u>

Related to discontinued operations

	<u>(2,237)</u>	<u>(3,494)</u>
	<u>1,298,743</u>	<u>363,648</u>

## 11 EARNINGS / (LOSS) PER SHARE- Basic and Diluted

### Continuing operations

### Unaudited Quarter ended March 31

2019                                      2018

Profit for the period (Rupees in thousand)

	<u>216,178</u>	<u>1,556,888</u>
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Weighted average number of ordinary shares (in thousand)

	<u>59,058</u>	<u>59,058</u>
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Earnings per share (Rupees)

	<u>3.66</u>	<u>26.36</u>
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### Discontinued operations

### Unaudited Quarter ended March 31

2019                                      2018

(Loss) / profit for the period (Rupees in thousand)

	<u>(5,929)</u>	<u>31,198</u>
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Weighted average number of ordinary shares (in thousand)

	<u>59,058</u>	<u>59,058</u>
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(Loss) / earnings per share (Rupees)

	<u>(0.10)</u>	<u>0.53</u>
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### 13 SEGMENT REPORTING

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

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

Segment analysis is as under;

	-----Unaudited-----									
	Renewable energy		Textile - discontinued operations		Alternate energy		Unallocated		Total	
	March 31, 2019	2018	March 31, 2019	2018	March 31, 2019	2018	March 31, 2019	2018	March 31, 2019	2018
-----Rupees in '000-----										
13.1 Segment results										
Revenue	800,109	75,226	2,237	3,494	498,634	288,422	-	-	1,300,980	367,142
Cost of goods sold	(699,531)	(70,315)	(2,327)	(3,885)	(266,574)	(222,196)	-	-	(968,432)	(296,396)
Segment gross profit	100,578	4,911	(90)	(391)	232,060	66,226	-	-	332,548	70,746
Administrative expenses	(27,351)	(41,172)	(10,914)	(12,600)	(18,341)	(17,035)	(6,949)	-	(63,555)	(70,807)
Selling and distribution expenses	(55,069)	(38,337)	(18)	(33)	-	-	-	-	(55,087)	(38,370)
Finance cost	(4,291)	-	-	-	(211,623)	(171,870)	(16,593)	(9,953)	(232,507)	(181,823)
Other income / (expense)	10,650	6,366	5,093	44,222	2,943	(2,272)	2,319	-	21,005	48,316
Share of profit from associate	-	-	-	-	-	-	259,285	2,037,714	259,285	2,037,714
Taxation	(11,265)	-	-	-	(807)	-	(40,210)	(309,304)	(52,282)	(309,304)
Segment net (loss) / profit	13,252	(68,232)	(5,929)	31,198	4,232	(124,951)	197,852	1,718,457	209,407	1,556,472
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	Dec 31, 2018
	-----Rupees in '000-----									
13.2 Segment assets	1,423,054	738,123	60,182	52,268	13,609,056	13,930,287	11,125,239	10,908,829	26,217,531	25,629,507
Segment liabilities	657,337	560,461	4,910	6,199	9,683,030	9,996,964	2,703,812	2,107,850	13,049,089	12,671,474

#### 14 TRANSACTIONS WITH RELATED PARTIES

The Group in the normal course of business carries out transactions with various related parties. Related parties comprise of associated undertakings, directors, key management personnel and others. Transaction with related parties are carried out at agreed terms. Remuneration of key management personnel are as per terms of employment.

Relationship	Nature of transaction	(Unaudited)	(Unaudited)
		March 31, 2019	March 31, 2018
		Rupees in '000	
<b>a. Associated companies</b>			
Dawood Hercules Corporation Limited	Expenses incurred on behalf of the Group	2,311	878
	Dividend Income	-	155,864
Sach International (Private) Limited	Expenses incurred by the Group	14	690
	Rental Income	150	-
	Expenses incurred by the Group	58	-
	Royalty charged	1,943	3,076
Dawood Foundation	Penalty	166	110
	Expenses incurred by the Group	155	-
Engro Fertilizer Limited	Rental Income	695	1,135
	Expenses incurred by the Group	95	-
Fauji Fertilizer Limited	Rental Income	-	1,749
Fatima Fertilizer Limited	Rental Income	3,424	3,424
	Expenses incurred by the Group	5	-
International Finance Corporation	Borrowing cost charged to the Group	48,673	37,810
	Repayment of loan	129,140	187,989
	Accrued markup	-	36,988
	Supervision fees	858	650
Engro Energy Limited (formerly engro powergen limited)	Project management fee	-	1,200
	O&M expenses	77,073	-
	Expenses incurred by the Group	-	9,136
<b>b. Key management personnel</b>			
	Salaries and benefits	9,299	24,287
	Retirement benefit	99	166
<b>c. Director</b>			
	Director fee	750	550

#### 15 DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial statements was authorized for issue on April 30, 2019 by the Board of Directors of the Holding Company.

#### 16 NON ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Holding Company in its meeting held of April 30, 2019 has approved an interim cash dividend of Rs. 4 per share amounting to Rs. 236,231 (2018: Rs. Nil per share) for the three months period ended March 31, 2019. This consolidated condensed interim financial statements do not recognize interim dividend from unappropriated profit as it has been declared subsequent to the statement of financial position date.

#### 17 GENERAL

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

**Mujtaba Haider Khan**  
Chief Executive Officer

**Shabbir Hussain Hashmi**  
Director

**Saad Faridi**  
Chief Financial Officer

پن بجلی کا شعبہ گروڈی قرضوں سے بری طرح متاثر ہے اور حکومت کی جانب سے ادائیگیاں بری طرح متاثر ہیں۔ ادائیگیاں 2018 کی تیسری سہ ماہی کے دوران بہتر ہوئیں لیکن اس کے بعد سے ادائیگیوں کا معیار متاثر ہوا ہے اور اس وقت TGL وصولیوں کے 100 روزہ مائیکل پر ہے۔ اس سے کمپنی کے ضمنی قرض کی سہولت سے فائدہ اٹھائے بغیر اپنی ذمہ داریاں پوری کرنے کی صلاحیت بری طرح متاثر ہوئی ہے۔ CPPA کی جانب سے تاخیری ادائیگیوں یا مخصوص مدت کیلئے کیش کی کمی کو پورا کرنے کیلئے اضافی کاروباری سرمائے کا انتظام کیا جا رہا ہے۔ تاہم منصوبے کو درپیش چیلنجز نا حال تشویشناک ہیں کیونکہ توانائی کا خریدار CPPA بھی مشکل حالات کا شکار ہے۔

ٹیرف بڈنگ کا طریقہ کار نا حال ارتقائی مراحل میں ہے اور یہ ڈویلپر کیلئے تشویش کا باعث ہے۔ سچرانے اوائل اپریل میں کچھ قابل تجدید توانائی بنانے والوں کیلئے لاگت اور ٹیرف کی بنیاد پر کچھ عوامی ساتھیوں کی ہیں۔ طے کردہ ٹیرف تقریباً 14.2 امریکی سینٹ ہے۔ حکومت نے وولڈ۔ سولر ہاؤس رڈ انسٹالیشن کیلئے LOI 7 جاری کئے ہیں۔ یہ اسلئے متاثر ہو رہے ہیں کہ دستیاب ٹیرف پر کوئی وضاحت موجود نہیں ہے۔ یہ توقع ہے کہ کئی قابل تجدید توانائی کی پالیسی کے لئے ایک مسودہ جس کو اوائل مارچ 2019 سے دستیاب کیا جاتا تھا، قابل تجدید توانائی کے منصوبوں کو ترجیح دیگا۔ ٹیرف ایوارڈ کے طریقہ کار پر وضاحت کی توقع بھی کی جا رہی ہے۔

عجبی حیدر خان  
چیف ایگزیکٹو آفیسر

شاہد حامد پراچہ  
چیرمین

کراچی، 30 اپریل 2019

## نمیاں مالیاتی جائزہ

کمپنی کے غیر مجموعی مالی اشاریے مندرجہ ذیل ہیں:

سرمایہ اختتام برائے 31 مارچ 2018	سرمایہ اختتام برائے 31 مارچ 2019	
		روپے (ہزار میں)
1,061	1,600	خالص آمدنی
(937)	(633)	آمدنی کی لاگت
124	967	مجموعی منافع
163,518	14,235	دیگر آمدنی
143,373	(9,191)	جاری آپریشنز سے قبل از محصول (نقصان) / منافع
31,198	(5,929)	بند آپریشنز سے (نقصان) / منافع
(25,012)	(1,162)	محصولات
149,559	(16,282)	(نقصان) / منافع بعد از محصولات
1,896,879	2,283,583	گذشتہ حسابات سے موصولہ غیر مختص منافع
2,046,438	2,267,301	آمدہ حسابات کو منتقلہ غیر مختص منافع
2.53	(0.28)	(نقصان) / آمدنی فی حصص - بنیادی اور مجموعی (روپے)

31 مارچ 2019 کو ختم ہونے والی سرمایہ مدت کے دوران ایسوی اینٹ - فاؤنڈیشن کی ڈیویڈنڈ آمدن 31 مارچ 2018 کو ختم ہونے والی مدت کے دوران 155.86 ملین روپے کے مقابلے میں 0 روپے رہی۔

مجموعی آمدنی گذشتہ مدت کے دوران 363.65 ملین روپے کی نسبت 1298.74 ملین روپے رہی۔ یہ اضافہ بنیادی طور پر قابل تجدید توانائی منصوبوں کی آمدنی میں 891.01 ملین روپے کے اضافے کے باعث ہوا۔ ایسوی اینٹ کے شیئرز کے منافع 259.29 ملین روپے (2018: 2,037.71 ملین روپے) کے پیش نظر سرمایہ مجموعی منافع بعد از محصول، گذشتہ سال کی اسی مدت کے دوران ہونے والے منافع 1,556.48 ملین روپے کے مقابلے میں 209.41 ملین روپے رہی۔ ہولڈنگ کمپنی کے مالکان کی نسبت فی شیئر مجموعی آمدن، گذشتہ سال کی اسی مدت کے دوران ہونے والی فی شیئر مجموعی آمدن 26.89 روپے کے مقابلے میں 3.56 روپے فی شیئر رہی۔

## مستقبل کا جائزہ

### قابل تجدید توانائی کا کاروبار

2019 کی پہلی سرمایہ میں ایک اور سنگ میل معاہدہ طے پایا اور ENI کے ساتھ سہون کے قریب انکے بھٹ گیس فیلڈ کیلئے 10 میگا واٹ سولر پی وی / گیس ہائبرڈ معاہدے کی صورت میں پورٹ فولیو میں AAA کسٹمر کی شمولیت۔ ENI کیلئے یہ دنیا کا سب سے بڑا سولر پروجیکٹ ہے اور شعلے کا پہلا E&P ہائبرڈ منصوبہ اور سنگل ایکسس ٹریڈنگ سسٹم پر سب سے بڑا کپٹیو سسٹم ہے۔ Enfrashare کیلئے US\$ اسکیم کے حصے کے طور پر 41 کوشل ہائی وے سائٹس پر ٹیلی کام انفراسٹرکچر پر ہمارا کام تیزی سے جاری ہے۔ ملک کیلئے حکمت عملی کے لحاظ سے انتہائی اہم اس منصوبے کیلئے توانائی کے بنیادی ڈھانچے کی فراہمی کیلئے REL نے پیکٹریکن حاصل کر لیا ہے کیونکہ ملک میں گواڈر پورٹ تک ہی پیکٹریکن کے بنیادی ڈھانچے کی وسعت میں یہ منصوبہ مددگار ہوگا۔ REL کی جانب سے پہلے ہی حاصل کئے گئے کاروبار کی بنیاد پر بقیہ سال کیلئے کاروباری جائزہ 2018 کے مقابلے میں ترقی پزیر رہنے کی امید ہے۔

ہمیں امید ہے کہ ملک میں قابل تجدید توانائی کی ترقی کے لئے حکومت کی متوقع پالیسی کی حمایت طویل عرصے میں مستحکم کیا جائے گا۔



ڈائریکٹرز سروسٹ کے ساتھ 31 مارچ 2019 کو ختم ہونے والی سرمایہ کیلئے کمپنی کی عبوری، غیر آڈٹ شدہ، مجموعی مالی حسابات کا خلاصہ اور گروپ کے عبوری، غیر آڈٹ شدہ مجموعی مالی حسابات کا خلاصہ پیش کیا جا رہا ہے۔

### کاروباری جائزہ

#### قابل تجدید توانائی کا کاروبار

افراط زر کے شدید دباؤ کے تحت 2019 کا کاروباری ماحول آغاز سے ہی غیر یقینی صورتحال کا شکار ہے۔ سال کا آغاز صنعتی کسٹمز کیلئے پاور ٹریف کی مد میں 2 روپے فی یونٹ تک اضافے سے ہوا اور وزیر اعظم کی جانب سے دی گئی رعایت کے خاتمے کی قیاس آرائیاں بھی گردش میں ہیں۔ مزید برآں پاکستانی روپے اور امریکی ڈالر کی شرح کے پریشر کی وجہ سے کسٹمز کو توانائی کی بنیادی لاگت میں اضافے کا سامنا ہے۔ حتیٰ کہ زیورینٹنگ کی حامل کمپنیاں بھی اس زحمان سے محفوظ نہیں ہیں، کیونکہ ان کیلئے پاور اور گیس ٹریف امریکی ڈالر میں (7.5 سینٹ فی کلوواٹ اور اور 6.5 ڈالر فی ایم ایم بی ٹی یو) مقرر کی گئی ہیں۔ اس سے REL کے کاروبار کیلئے خاص موافق ماحول بن گیا ہے کیونکہ توانائی کے میدان میں حالیہ اضافے کے پیش نظر شمسی توانائی کا استعمال ہی مناسب ہے۔ تاہم اسٹیٹ بینک آف پاکستان کی جانب سے جون 2019 کے اختتام پر گرین فنانسنگ اسکیم کے متوقع اختتام کے باعث زیادہ تر کسٹمز کیلئے رعایتی فنانسنگ کی دستیابی کے امکانات غیر یقینی صورتحال کا شکار ہیں۔ اسٹیٹ بینک آف پاکستان کی جانب سے جولائی 2019 میں اس اسکیم کی تجدید ہونا ہے۔

### پن بجلی کے منصوبے

یہ پلانٹ اطمینان بخش انداز میں کام کر رہا ہے اور دستیابی اور BOP کے خسارے کے سلسلے میں ممکنہ اہداف کی تکمیل کر رہا ہے۔ اس مدت کیلئے BOP کا خسارہ 2.5 فیصد متوقع ہدف کے مقابلے میں 1.18 فیصد، جبکہ دستیابی 99 فیصد متوقع ہدف کے مقابلے میں 99.4 فیصد رہی۔ صحت، تحفظ اور ماحول اس دوران اولین ترجیح رہی اور کمرشل کے آغاز سے اب تک 219,972 محفوظ انداز سے کام کے گھنٹے ریکارڈ کئے گئے، جبکہ ملازمین کے زخمی ہونے کی شرح اور TRIR صفر رہی۔

پلانٹ محفوظ انداز میں بغیر کسی ملازم کے زخمی ہوئے 914 دن سے کام کر رہا ہے۔ 220kV لائن کی تنصیب کے بعد پلانٹ کی بندش کے عمل میں نمایاں کمی واقع ہوئی ہے، اس وقت پلانٹ 132kV پر آپریشن ہو رہا ہے۔ حالیہ سرمایہ کے دوران بجلی کی پیداوار (20.7GWh) اپنی گنجائش کا 31 فیصد ہے یعنی P90 لیول سے زائد۔ جنوری اور فروری کی پیداوار توقع سے زائد P75 تھی۔ تاہم مارچ کی پیداوار ہوا کی کم رفتار کے باعث کم رہی۔ توقع ہے کہ 2019 میں بندش کم سے کم رہے گی۔

حالیہ سرمایہ کے دوران ہوا کی اوسط رفتار 6.0 میٹر فی سیکنڈ رہی جو کہ P75 کی رفتار یعنی 6.05 میٹر فی سیکنڈ سے کچھ کم تھی۔ فروری 2019 کے مہینے میں ہوا P50 لیول پر تھی۔ پلانٹ دسمبر 2018 کے اختتام تک دونوں شرائط پوری کرنے کے قابل ہوا، P90 لیول پر پیداوار اور CPPA سے مطلوبہ کلکیشن۔ اس سے CTA، TGL کے تحت منصوبے کی تکمیل کیلئے درخواست دینے کے قابل ہوا۔

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:

<b>Details of Shareholder</b>	
Name of shareholder	
Folio No.	
CNIC No.	
Cell number of shareholder	
Landline number of shareholder, if any	
<b>Details of Bank Account</b>	
Title of Bank Account	
International Bank Account Number (IBAN) " <b>Mandatory</b> "	<b>PK _____ (24 digits)</b> (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, **Central Depository Company of Pakistan 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 Statement of Financial Position and Statement of Profit or Loss, 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. Central Depository Company of Pakistan 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 Statement of Financial Position, Statement of Profit or Loss, 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:

**Central Depository Company of Pakistan Limited**  
CDC House, 99-B, Block "B", S.M.C.H.S  
Main Shahra-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](mailto:info.reon@dawoodhercules.com)  
Website: [www.dawoodlawrencepur.com](http://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.



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

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[www.dawoodlawrencepur.com](http://www.dawoodlawrencepur.com)