



Power & Responsibility

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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. 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
- Standard Chartered Bank (Pakistan) Limited
- Habib Bank Limited
- National Bank of Pakistan

Legal Advisor

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

Share Registrar

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

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.: 042-35861050-53
Fax.: 042-35861054

Islamabad Office

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

Mills

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

Dawoodpur

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

DAWOOD LAWRENCEPUR LIMITED

DIRECTORS' REVIEW REPORT

FOR THE QUARTER ENDED MARCH 31, 2018

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 first quarter ended March 31, 2018.

BUSINESS REVIEW

Renewable Energy Business

Reon Energy Limited (REL) has continued to break new grounds when it comes to distributed renewable power by securing Letter Of Intent with Unilever Walls (2.68MW) and Proctor and Gamble (2MW) for 15 year PPAs for their manufacturing plants in Lahore and Karachi respectively. The business also recorded good EPC contract wins with Reckitt Benckiser, Engro Vopak Terminal and TCF Foundation Thar. Work has now commenced on both SECMC (5MW) and Dada Enterprises (1.6MW), the projects are REL's first foray into mining, dairy and tannery sectors. EPC projects with QICTL, RVFC Renala and TCF School in Mithi have been delivered to good customer feedback while major milestones have been achieved on time on Kohinoor Textile (1MW) project and The 38 BTS Site Telenor Project, which is now in its final stretch due for completion in mid May.

Wind Energy Project

The Wind Power Plant of Tenaga Generasi Limited (TGL) is operating satisfactorily and meeting the expected targets for availability and BOP loss. The BOP Loss for the period was 1.57 % against a target of 2.5 %, whilst the availability was 99.6 % against a target of 99.0 %. Health Safety and the Environment (HSE) remained the priority and 136,341 safe man-hours have been clocked since COD with a zero injury rate and TRIR.

During the period January to March 2018 the average wind speed observed was 5.4 m/sec, which is lower than the P90 wind speed of 5.8 m/sec. However, the wind during the month of April 2018 has improved and is now at the P90 level. The grid outage and power curtailment by the Power Purchaser continues unabated with grid outage forming virtually half of the NPMV. The delay in the installation of the 220kV line from Gharo to Jhimpir has a direct impact on the curtailment. The work on the installation of the 220kV new line is now complete and work on the inter-connection of the wind plants, TGL and Dawood HydroChina, to this line is hand. This work is being expedited by regular follow up with NTDC and other regulatory agencies. It is expected that the connection will be activated by end April 2018. It is planned that this new line will operate at 132 kV. The New-Jhimpir2 Grid Station has been commissioned and TGL will not face any constraint in evacuating through this circuit.

The total energy billed during this period was 15.6 GWh, which is appreciably lower than the estimated energy at P90 factor i.e. 19.7 GWh. This is mainly due to the lower wind speeds that were experienced.

FINANCIAL HIGHLIGHTS

The unconsolidated financial highlights of the Company are as under:

	Three months period ended March 31,	
	2018	2017
	----Rupees in '000'----	
Sales – net	1,061	70,635
Cost of sales	(937)	(68,117)
Gross profit	124	2,518
Other Income	163,518	162,565
Profit before taxation from continued operations	143,373	139,228
Profit / (loss) from discontinued operations	31,198	(8,520)
Taxation	(25,012)	(24,811)
Profit after taxation	149,559	105,897
Unappropriated profit brought forward	1,896,879	2,048,812
Unappropriated profit carried forward	2,046,438	2,154,709
Earnings per share - basis & diluted (Rupees)	2.53	1.79

Consolidated revenues for the quarter ended March 31, 2018 were PKR 363.65 million as against PKR 502.81 million for the quarter ended March 31, 2017. The is mainly due to decrease in revenue of wind energy project and solar energy project amounting to PKR 94.10 million and 39.23 million respectively. After considering, the share of profit from associate – Dawood Hercules Corporation Limited of PKR 2,037.71 million (2017: PKR 175.24 million), the consolidated profit after tax for the three months period stood at PKR 1,556.48 million as against PKR 50.47 million for the similar period last year. Consolidated earnings per share attributable to the owners of the Holding Company was PKR 26.89 as against PKR 0.95 for the comparative period last year.

FUTURE OUTLOOK

Renewable Energy Business

REL continues to convert the Commercial and Industrial market to affordable clean rooftop power. The message is gaining more and more traction and REL is receiving more customers approaching proactively for EPC, O&M and Energy Sales contracts. The country's also turning a corner in terms of regulatory changes and wider political support for renewables specially for Solar and Wind Power is developing. The net metering policy and process have been streamlined for the customer's benefit and once implemented will remove a big pain point for the customers. REL is expecting another record year in terms of business growth on the back of all these positive developments. However, due to the dependency on imported equipment any further depreciation of PKR could unfavorably impact the prices in the short term.

Wind Energy Project

The wind power sector is now facing the full impact of the circular debt and payments from the Government have been severely curtailed since December 2017. Even within the sector, your project has a better collection record than others and the extra principal payments due in January were made without utilizing the loan facility. However, challenges loom as the power purchaser (CPPA) is attempting to revise Operating Procedures to their benefit when calculating the NPMV payments and fund shortage has resulted in very limited payment during the quarter.

The tariff bidding process has still not fully evolved, and this is a cause of concern for the developers. However, NEPRA has recently asked the renewable energy developers to

submit cost-plus tariff applications and public hearing were held in early April. The government has issued LOI for wind-solar hybrid installations. These are also being affected by no clarity on the tariff that will be available. The emphasis on short term base load solutions are taking focus away from renewables but we expect this to be a transient phenomenon and should be resolved post elections scheduled in mid 2018.

Mujtaba Haider Khan
Chief Executive Officer

Shahid Hamid Pracha
Chairman

Karachi, April 26, 2018

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2018

		(Unaudited) March 31 2018	(Audited) December 31 2017
ASSETS	Note	----Rupees in '000'----	
Non-current assets			
Property, plant and equipment		34,785	35,759
Intangible assets		36	857
Long term investments	4	3,031,857	3,030,231
Long term deposits		2,778	2,778
		<u>3,069,456</u>	<u>3,069,625</u>
Current assets			
Stores and spares		7,789	7,789
Stock in trade	5	53,977	58,824
Trade debts		1,172	1,548
Loans and advances		156,170	106,293
Taxes recoverable		3,312	26,618
Deposits, prepayments and other receivables	6	244,064	72,570
Accrued Interest		17,851	14,531
Cash and bank balances	7	74,050	10,239
		<u>558,385</u>	<u>298,412</u>
Asset classified as 'held for sale'		23,149	37,238
TOTAL ASSETS		<u><u>3,650,990</u></u>	<u><u>3,405,275</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital		<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid-up capital		590,578	590,578
Capital reserve		206,666	206,666
Unrealized gain on remeasurement of available for sale investments		13,300	11,674
Unappropriated profit		2,046,438	1,896,879
		<u>2,856,982</u>	<u>2,705,797</u>
Current liabilities			
Short term borrowings	8	590,130	561,820
Trade and other payables		151,128	84,435
Unclaimed dividend		43,266	43,393
Accrued markup		9,484	9,830
		<u>794,008</u>	<u>699,478</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u><u>3,650,990</u></u>	<u><u>3,405,275</u></u>

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

		2018	2017
	Note	----Rupees in '000'----	
CONTINUING OPERATIONS			
Revenue - net	10	1,061	70,635
Cost of revenue		(937)	(68,117)
Gross profit		124	2,518
Other income		163,518	162,565
Selling and distribution expenses		(117)	(5,235)
Administrative expenses		(10,505)	(13,193)
Finance cost		(9,647)	(7,427)
		(20,269)	(25,855)
Profit before taxation		143,373	139,228
Taxation		(25,012)	(24,811)
Profit after taxation		118,361	114,417
DISCONTINUED OPERATIONS			
Profit / (loss) from discontinued operations		31,198	(8,520)
Profit for the period		149,559	105,897
Earnings per share - Basic and diluted			
Continuing operations (Rs.)	11	2.00	1.94
Earnings / (loss) per share - Basic and diluted			
Discontinued operations (Rs.)	11	0.53	(0.14)

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED MARCH 31, 2018

	2018	2017
	----Rupees in '000'----	
Profit after taxation	149,559	105,897
Other comprehensive income		
Items that may be reclassified subsequently through profit and loss account		
Gain on remeasurement of 'available for sale' investments	1,626	412
Total comprehensive income for the period	<u>151,185</u>	<u>106,309</u>

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED MARCH 31, 2018

	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, 2017 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	2,048,812	15,068	2,861,124
Profit for the period	-	-	-	-	-	-	105,897	-	105,897
Other comprehensive income	-	-	-	-	-	-	-	412	412
Total comprehensive income for the period	-	-	-	-	-	-	105,897	412	106,309
Balance at March 31, 2017 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	2,154,709	15,480	2,967,433
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

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

	2018	2017
----Rupees in '000'----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	174,571	130,708
Add: (Profit) / loss before taxation attributable to discontinued operations	(31,198)	8,520
Profit before taxation from continuing operations	<u>143,373</u>	<u>139,228</u>
Adjustments for		
Depreciation	560	3,068
Amortization	822	1,268
Provision for staff retirement gratuity	238	890
Gain on disposal of property, plant and equipment	(6)	-
(Reversal) / provision against doubtful debts	(85)	470
Profit on deposit	(69)	-
Dividend Income	(155,864)	-
Markup charge to related parties	(3,320)	-
Finance cost	9,647	7,312
Operating (loss) / profit before working capital changes	<u>(4,704)</u>	<u>152,236</u>
(Increase) / decrease in current assets		
Stock in trade	962	(37,117)
Trade debts	397	(58,587)
Loans and advances	(49,911)	(4,293)
Deposits, prepayments and other receivables	(15,463)	(177,268)
Increase / (decrease) in current liabilities		
Trade and other payables	(12,714)	(38,612)
	<u>(76,729)</u>	<u>(315,877)</u>
Cash used in operations	<u>(81,433)</u>	<u>(163,641)</u>
Finance cost paid	(9,993)	(10,279)
Taxes paid	(1,706)	(2,742)
Discontinued operations	78,216	58,066
Net cash used in operating activities	<u>(14,916)</u>	<u>(118,596)</u>

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

	2018	2017
----Rupees in '000'----		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(120)	(116)
Sale proceeds from disposal of property, plant and equipment	6	-
Interest received	69	-
Discontinued operations	50,589	-
Net cash generated / (used in) investing activities	<u>50,544</u>	<u>(116)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	(127)	-
Net cash used in financing activities	<u>(127)</u>	<u>-</u>
Net decrease in cash and cash equivalents	35,501	(118,712)
Cash and cash equivalents at beginning of the period	<u>(551,581)</u>	<u>(166,157)</u>
Cash and cash equivalents at end of the period	<u><u>(516,080)</u></u>	<u><u>(284,869)</u></u>
Cash and cash equivalent:		
Cash and bank balances	74,050	10,047
Running finance	<u>(590,130)</u>	<u>(294,916)</u>
	<u><u>(516,080)</u></u>	<u><u>(284,869)</u></u>

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED MARCH 31, 2018

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, Dillon 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 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), Dillon 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 quarter ended March 31, 2018 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 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, 2017.
- 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.
- 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, 2017.

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, 2017.
- 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, 2018. 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) March 31 2018	(Audited) December 31 2017
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----Rupees in '000'----

4 LONG TERM INVESTMENTS

Investment in subsidiary companies	2,950,808	2,950,808
Investment in an associated company	65,294	65,294
Other investments	15,755	14,129
	3,031,857	3,030,231

5 STOCK IN TRADE

Renewable energy		
Finished goods	47,614	48,576
Provision for slow moving and obsolete items	(30,860)	(30,860)
	16,754	17,716
Textile		
Finished goods	43,533	47,418
Provision for slow moving and obsolete items	(6,310)	(6,310)
	37,223	41,108
	53,977	58,824

6. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Includes amount receivable from Reon Energy Limited and Tenaga Generasi Limited amounting to Rs. 19.6 million and Rs. 47.5 million (December 31, 2017: Rs 19.5 million and Rs 23.3 million) respectively.

(Unaudited) March 31 2018	(Audited) December 31 2017
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----Rupees in '000'----

7. CASH AND BANK BALANCES

Cash in hand	161	106
Balances with banks in:		
- current accounts	72,001	8,305
- deposit accounts (note 7.1)	1,888	1,828
	73,889	10,133
	74,050	10,239

7.1 These represents deposits with commercial banks and carry profit at the rate of 5.14% (2017 : 5.14%) per annum.

8 SHORT TERM BORROWINGS

8.1 This includes utilized portion of short-term running finance facility of Rs. 590 million (2017: Rs. 316 million) out of approved limit of Rs. 1,000 million (2017: 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 (2017: 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, 2019.

8.2 This includes utilized portion of short-term running finance facility of Rs Nil (2017: Rs. 245 million) out of approved limit of Rs. 500 million (2017: 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 (2017: 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 will expire on March 31, 2019.

9 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, 2017.

		(Unaudited) Quarter ended March 31	
		2018	2017
		----Rupees in '000'----	
10	REVENUE - NET		
	Renewable energy		
	Project revenue	981	6,172
	Solar lights	-	2
	Others	80	64,461
		1,061	70,635
	Textile- discontinued operations		
	Fabric	3,494	3,308
	Related to discontinued operations	(3,494)	(3,308)
		1,061	70,635

11 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:

	(Unaudited) Quarter ended March 31	
	2018	2017
Continuing operations		
Profit for the period (Rupees in thousand)	118,361	114,417
Weighted average number of ordinary shares (in thousand)	59,058	59,058
Earnings per share (Rupees)	2.00	1.94
Discontinued operations		
Profit / (loss) for the period (Rupees in thousand)	31,198	(8,520)
Weighted average number of ordinary shares (in thousand)	59,058	59,058
Earnings / (loss) per share (Rupees)	0.53	(0.14)

12 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

12.1 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.

12.2 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, 2018 (Unaudited)

Level 1	Level 2	Level 3	Total
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-----Rupees in '000'-----

Non-current assets

Long term investments	15,740	-	15	15,755
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December 31, 2017 (Audited)

Level 1	Level 2	Level 3	Total
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-----Rupees in '000'-----

Non-current assets

Long term investments	14,114	-	15	14,129
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The carrying value of all financial assets and liabilities reflected in this unconsolidated condensed interim information approximate their fair value.

13 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,	
2018	2017	2018	2017	2018	2017	2018	2017

..... Rupees in '000'

13.1 Segment results

Revenue	1,061	70,635	3,494	3,308	-	-	4,555	73,943
Cost of goods sold	(937)	(68,117)	(3,885)	(19,440)	-	-	(4,822)	(87,557)
Segment gross profit / (loss)	124	2,518	(391)	(16,132)	-	-	(267)	(13,614)
Administrative expenses	(10,505)	(13,193)	(12,600)	-	-	-	(23,105)	(13,193)
Selling and distribution expenses	(117)	(5,235)	(33)	-	-	-	(150)	(5,235)
Finance cost	-	-	-	-	(9,647)	(7,427)	(9,647)	(7,427)
Other income	-	-	44,222	7,612	163,518	162,565	207,740	170,177
Taxation	-	-	-	-	(25,012)	(24,811)	(25,012)	(24,811)
Segment net (loss) / profit	(35,510)	(15,910)	31,198	(8,520)	128,859	130,327	149,559	105,897

Unaudited March 31, 2018	Audited December 31, 2017	Unaudited March 31, 2018	Audited December 31, 2017	Unaudited March 31, 2018	Audited December 31, 2017	Unaudited March 31, 2018	Audited December 31, 2017
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..... Rupees in '000'

Segment assets	261,015	107,795	107,884	110,004	3,282,091	3,187,476	3,650,990	3,405,275
Segment liabilities	26,895	46,714	124,233	74,622	642,880	578,142	794,008	699,478

14 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.

		(Unaudited) March 31 2018	(Unaudited) March 31 2017
a. Subsidiary company		----Rupees in '000'----	
Tenaga Generasi Limited	Expenses incurred by the Company	1,298	3,757
	Interest on reimbursement of expenses	724	-
	SBLC Commission	23,083	20,764
	Interest on loan	2,217	-
	Subordinated Loan	50,000	-
Reon Energy Limited	Sale of Inventory	894	65,058
	Interest on reimbursement of expenses	380	1,640
	Interest on loan	-	37
	Short term loan	-	7,000
	Expenses incurred by the Company	3,576	25,844
	Expenses incurred on behalf of the Company	1,680	6,815
Greengo (Private) Limited	Expenses incurred by the Company	5	2
Mozart (Private) Limited	Expenses incurred by the Company	7	0.385
Abrax (Private) Limited	Expenses incurred by the Company	5	1
b. Associated companies			
Dawood Hercules Corporation Limited	Expenses incurred on behalf of the Company	878	23
	Dividend Income	155,864	155,864
Sach International (Private) Limited	Royalty	3,076	-
	Expenses incurred by the Company	-	36
	Expenses incurred on behalf of the Company	-	1,956
	Royalty charged	-	2,201
	Penalty	110	-
The Dawood Foundation	Rental charges paid	-	1,842
	Expenses incurred by the Company	-	287

		(Unaudited) March 31 2018	(Unaudited) March 31 2017	
----Rupees in '000'----				
	Engro Fertilizer Limited	Rental Income	1,135	1,878
	Fauji Fertilizer Limited	Rental Income	1,749	-
	Fatima Fertilizer Limited	Rental Income	3,424	-
c.	Key management personnel	Salaries and benefits	4,629	3,848
		Retirement benefit	166	135
d.	Director	Directors' meeting fee	350	550

15 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was authorized for issue on April 26, 2018 by the Board of Directors of the Company.

16 GENERAL

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2018

		(Unaudited) March 31 2018	(Audited) December 31 2017
ASSETS	Note	----Rupees in '000'----	
Non-current assets			
Property, plant and equipment		11,351,534	11,205,846
Intangible assets		23,365	24,294
Long term investments	5	10,857,018	8,969,639
Long term deposits		4,428	4,428
Long term loan		-	308
		22,236,345	20,204,515
Current assets			
Stores and spares		7,822	7,822
Stock in trade		98,090	96,178
Trade debts		931,637	739,062
Loans and advances		16,305	8,481
Taxes recoverable		5,827	27,636
Deposits, prepayments and other receivables		301,915	116,006
Accrued Interest		1,480	11,333
Cash and bank balances	6	182,034	941,433
		1,545,110	1,947,951
Asset classified as 'held for sale'		23,149	37,238
TOTAL ASSETS		23,804,604	22,189,704
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Authorized capital		750,000	750,000
Issued, subscribed and paid-up capital		590,578	590,578
Capital reserve		206,666	206,666
Unrealized gain on remeasurement of available for sale investments		13,300	10,763
Unappropriated profit		10,649,897	9,057,908
Non-controlling interest		786,923	818,537
		12,247,364	10,684,452
LIABILITIES			
Non current liabilities			
Borrowings	7	7,903,904	8,026,609
Deferred taxation		1,616,395	1,333,533
Staff retirement gratuity		27,025	28,228
		9,547,324	9,388,370
Current liabilities			
Trade and other payables		372,828	278,176
Unclaimed dividend		43,266	43,393
Current portion of long term borrowings	7	790,849	1,074,976
Short term borrowings	8	644,004	561,820
Accrued markup		158,969	158,517
		2,009,916	2,116,882
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		23,804,604	22,189,704

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

		2018	2017
CONTINUING OPERATIONS	Note	----Rupees in '000'----	
Revenue - net	10	363,648	502,815
Cost of revenue		(292,511)	(321,397)
Gross profit		71,137	181,418
Other income		6,366	18,355
Selling and distribution expenses		(40,609)	(42,131)
Administrative expenses		(58,207)	(65,764)
Finance cost		(181,823)	(179,764)
		(280,639)	(287,659)
		(203,136)	(87,886)
Share of profit from investment in an associate		2,037,714	175,242
Profit before taxation		1,834,578	87,356
Taxation		(309,304)	(28,364)
Profit after taxation		1,525,274	58,992
DISCONTINUED OPERATIONS			
Profit / (loss) from discontinued operations		31,198	(8,520)
Profit for the period		1,556,472	50,472
Earnings per share - Basic and diluted			
Continuing operations (Rs.)	11	26.36	1.09
Earnings / (loss) per share - Basic and diluted			
Discontinued operations (Rs.)	11	0.53	(0.14)
Profit / (loss) attributable to:			
Owners of the Holding Company		1,588,086	55,952
Non-controlling interest		(31,614)	(5,480)
		1,556,472	50,472

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED MARCH 31, 2018

	2018	2017
	----Rupees in '000'----	
Profit after taxation	1,556,472	50,472
Other comprehensive income:		
Items that may be reclassified subsequently through profit and loss account		
Gain on remeasurement of 'available for sale' investments	1,626	412
Share of other comprehensive from investment in associate	3,990	-
Total comprehensive income for the period	<u>1,562,088</u>	<u>50,884</u>
Total comprehensive income attributable to:		
- Continuing operations	1,530,890	59,404
- Discontinued operations	31,198	(8,520)
	<u>1,562,088</u>	<u>50,884</u>
Total comprehensive income attributable to:		
- Owners of the Holding Company	1,593,702	56,364
- Non-controlling interest	(31,614)	(5,480)
	<u>1,562,088</u>	<u>50,884</u>

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2018

	Capital Reserves					Unappropriated profit	Unrealized gain on remeasurement of available for sale investments	Non controlling interest	Total	
	Ordinary Shares	Merger reserve	Share premium reserve	Capital reserve	Capital redemption reserve fund					Total
-----Rupees in '000-----										
Balance at January 1, 2017 (Audited)	590,578	10,521	136,865	33,311	25,969	206,666	9,083,774	14,157	708,256	10,603,431
Profit for the period	-	-	-	-	-	-	55,952	-	(5,480)	50,472
Other comprehensive income	-	-	-	-	-	-	-	412	-	412
Total comprehensive income for the period	-	-	-	-	-	-	55,952	412	(5,480)	50,884
Balance at March 31, 2017 (Unaudited)	590,578	10,521	136,865	33,311	25,969	206,666	9,139,726	14,569	702,776	10,654,315
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

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

	2018	2017
	----Rupees in '000'----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,865,776	78,836
(Profit) / loss before taxation attributable to discontinued operations	(31,198)	8,520
	1,834,578	87,356
Adjustments for		
Depreciation	139,810	138,128
Amortization	929	1,345
Provision for staff retirement gratuity	2,864	3,272
Provision against trade debts	-	470
Reversal of impairment of stock in trade	(6,426)	-
Provision for warranty	568	-
Reversal of provision against trade debts	(1,539)	-
Finance cost	181,823	179,764
Gain on disposal of property, plant and equipment	(10)	(11)
Profit on deposit	(1,746)	-
Share of profit from associate	(2,037,714)	(175,242)
Operating profit before working capital changes	113,137	235,082
(Increase) / decrease in current assets		
Stock in trade	629	(31,253)
Trade debts	(191,100)	(343,270)
Loans and advances	(7,858)	(12,806)
Deposits, prepayments and other receivables	(35,407)	12,994
Increase / (decrease) in current liabilities		
Trade and other payables	14,916	(380,574)
	(218,820)	(754,909)
Cash used in from operations	(105,683)	(519,827)
Staff retirement benefits paid	(4,067)	(1,655)
Finance cost paid	(181,371)	(177,536)
Taxes paid	(4,633)	(3,563)
Discontinued operation	78,216	58,066
Net cash used in operating activities	(217,538)	(644,515)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

	2018	2017
	----Rupees in '000'----	
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(682)	(5,745)
Sale proceeds from disposal of property, plant and equipment	16	11
Purchase of intangible assets	-	(51)
Interest received	11,599	-
Loan recovered	308	49
Discontinued operations	50,589	-
Net cash generated / (used in) from investing activities	<u>61,830</u>	<u>(5,736)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of long term loan	(685,748)	293,130
Payment of dividend	(127)	-
Net cash (used in) / generated from financing activities	<u>(685,875)</u>	<u>293,130</u>
Net decrease in cash and cash equivalents	(841,583)	(357,121)
Cash and cash equivalents at beginning of the period	379,613	332,367
Cash and cash equivalents at end of the period	<u>(461,970)</u>	<u>(24,754)</u>
Cash and cash equivalent:		
Cash and bank balances	182,034	311,519
Running finance	(644,004)	(336,273)
	<u>(461,970)</u>	<u>(24,754)</u>

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED MARCH 31, 2018

1 GENERAL INFORMATION

- 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, 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 Company is currently engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business. The registered office of the Company is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in the province of Sindh.
- 1.2 In prior years, the Company suspended operations of Lawrencepur Woolen and Textile Mills Limited (LWTM), Burewala Textile Mills Limited (BTM), Dilon Limited (DL) and Dawood Cotton Mills Limited (DCM) and sold assets of LWTM. DL and DCM property was sold in 2015. The results of discontinued operations include LWTM and BTM.
- 1.3 The 'Lawrencepur' brand name continues to operate under license.
- 1.4 The "Group" consists of:

The Holding Company: Dawood Lawrencepur Limited

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	
		2018	2017
- 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%	0%
- Abrax (Private) Limited (note 1.5.5)	March 31	100%	0%
- Reon Alpha (Private) Limited (note 1.5.6)	March 31	100%	0%

Associated Company:

- Dawood Hercules Corporation Limited (note 1.6)	March 31	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 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.

1.5.2 Tenaga Generasi Limited

Tenaga Generasi Limited (TGL) was incorporated in Pakistan on December 01, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public unlisted company to primarily carry out the business of power generation as an independent power producer using wind energy. The registered office of the Subsidiary Company is 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. APL 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 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% (2017: 16.19%) in DHCL.

2 BASIS OF PREPARATION

- 2.1 This consolidated condensed interim financial information of the Company for the quarter ended March 31, 2018 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. This consolidated condensed interim financial information should be read in conjunction with the audited consolidated financial statements of the Group for the year ended December 31, 2017.
- 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 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 information, 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, 2017.

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 for the year ended December 31, 2017.

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, 2018. These are considered not to be relevant or have any significant effect on the Holding Company's financial reporting and operations and, therefore, not disclosed in this condensed interim consolidated financial information.

5 LONG TERM INVESTMENTS

(Unaudited) March 31 2018	(Audited) December 31 2017
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----Rupees in '000'----

Share of investment in an associate (note 5.1)	10,841,263	8,955,510
Other investments	15,755	14,129
	<u>10,857,018</u>	<u>8,969,639</u>

5.1 Share of investment in an associate

Associated company - quoted
Dawood Hercules Corporation Limited

Opening balance	8,955,510	8,691,306
Add: Share of profit after taxation (note 5.1.1)	2,037,714	560,026
Share of other comprehensive income	3,990	2,725
Other equity transaction	(87)	13,181
	<u>10,997,127</u>	<u>575,932</u>
Less: Dividend	(155,864)	(311,728)
	<u>10,841,263</u>	<u>8,955,510</u>

5.1.1 This includes Rs. 1,797 million (2017: Nil) representing Holding Company's share of gain on disposal of entire investment in The Hub Power Company Limited, held by associated company.

6 CASH AND BANK BALANCES

Cash in hand	348	414
Cheques in hand	42,000	-
Balances with banks in:		
- current accounts	72,556	10,439
- deposit accounts		
- local currency (note 6.1)	67,130	898,568
- foreign currency	-	32,012
	<u>139,686</u>	<u>941,019</u>
	<u>182,034</u>	<u>941,433</u>

6.1 The deposit carry profit at the rates ranging from 3.75% to 5.14% per annum (2017: 3.74% to 5.15%).

(Unaudited) March 31 2018	(Audited) December 31 2017
--	---

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

7 BORROWINGS - SECURED

Foreign currency borrowings	6,732,136	7,010,761
Local currency borrowings	2,196,041	2,331,322
	8,928,177	9,342,083
Transaction cost :		
Transaction cost to date	(305,947)	(305,947)
Accumulated amortization	72,523	65,449
	(233,424)	(240,498)
	8,694,753	9,101,585
Less: Current portion shown under current liabilities	(790,849)	(1,074,976)
	7,903,904	8,026,609

8 SHORT TERM BORROWING

8.1 This includes utilized portion of short-term running finance facility of Rs. 644 million (2017: Rs.316 million) out of approved limit of Rs. 1,000 million (2017: 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 months KIBOR plus 65 basis points to three month KIBOR plus 75 basis points (2017: 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, 2019.

8.2 This includes utilized portion of short-term running finance facility of Rs Nil (2017: Rs. 245 million) out of approved limit of Rs. 500 million (2017: 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 (2017: 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 will expire 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, 2017.

		For the quarter ended	
		(Unaudited) March 31 2018	(Unaudited) March 31 2017
10	REVENUE- NET	----Rupees in '000'----	
	Renewable energy		
	Project revenue	75,146	120,289
	Solar lights	-	2
	Alternate Energy	288,422	382,524
	Others	80	-
		<u>363,648</u>	<u>502,815</u>
	Textile		
	Fabric	3,494	3,308
		<u>367,142</u>	<u>506,123</u>
	Related to discontinued operations	(3,494)	(3,308)
		<u>363,648</u>	<u>502,815</u>
11	EARNINGS / (LOSS) PER SHARE- Basic and Diluted	2018	2017
	Continuing operations		
	Profit for the period (Rupees in thousand)	<u>1,556,888</u>	<u>64,472</u>
	Weighted average number of ordinary shares (in thousand)	<u>59,058</u>	<u>59,058</u>
	Earnings per share (Rupees)	<u>26.36</u>	<u>1.09</u>
	Discontinued operations		
	Profit / (loss) for the period (Rupees in thousand)	<u>31,198</u>	<u>(8,520)</u>
	Weighted average number of ordinary shares (in thousand)	<u>59,058</u>	<u>59,058</u>
	Earnings / (loss) per share (Rupees)	<u>0.53</u>	<u>(0.14)</u>

12 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

12.1 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.

12.2 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, 2018 (Unaudited)				
	Level 1	Level 2	Level 3	Total
-----Rupees in '000'-----				
Non-current assets				
Long term investments	<u>15,740</u>	<u>-</u>	<u>15</u>	<u>15,755</u>
December 31, 2017 (Audited)				
	Level 1	Level 2	Level 3	Total
-----Rupees in '000'-----				
Non-current assets				
Long term investments	<u>14,114</u>	<u>-</u>	<u>15</u>	<u>14,129</u>

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;

13.1 Segment results

	Renewable energy		Textile - discontinued operations		Alternate energy		Unallocated		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	-----Unaudited-----									
	-----Rupees in '000-----									
Revenue	75,226	120,291	3,494	3,308	288,422	382,524	-	-	367,142	506,123
Cost of goods sold	(70,315)	(101,826)	(3,885)	(19,440)	(222,196)	(219,571)	-	-	(296,396)	(340,837)
Segment gross profit	4,911	18,465	(391)	(16,132)	66,226	162,953	-	-	70,746	165,286
Administrative expenses	(41,172)	(38,348)	(12,600)	-	(17,035)	(27,416)	-	-	(70,807)	(65,764)
Selling and distribution expenses	(38,337)	(42,131)	(33)	-	-	-	-	-	(38,370)	(42,131)
Finance cost	-	(3,507)	-	-	(171,870)	(168,830)	(9,953)	(7,427)	(181,823)	(179,764)
Other income / (expense)	6,366	280	44,222	7,612	(2,272)	11,374	-	6,701	48,316	25,967
Share of profit from associate	-	-	-	-	-	-	2,037,714	175,242	2,037,714	175,242
Taxation	-	-	-	-	-	-	(309,304)	(28,364)	(309,304)	(28,364)
Segment net (loss) / profit	(68,232)	(65,241)	31,198	(8,520)	(124,951)	(21,919)	1,718,457	146,152	1,556,472	50,472
	-----Rupees in '000-----									
	Audited December 31, 2017		Audited December 31, 2017		Audited December 31, 2017		Audited December 31, 2017		Audited December 31, 2017	
	529,683	362,852	107,884	119,141	12,282,226	12,675,900	10,884,811	9,031,811	23,804,604	22,189,704
	-----Rupees in '000-----									
	Unaudited March 31, 2018		Unaudited March 31, 2018		Unaudited March 31, 2018		Unaudited March 31, 2018		Unaudited March 31, 2018	
	158,969	137,783	124,233	74,622	9,002,715	9,381,172	2,271,323	1,911,675	11,557,240	11,505,252

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) March 31 2018	(Unaudited) March 31 2017
----Rupees in '000'----			
a. Associated companies			
Dawood Hercules Corporation Limited	Expenses incurred on behalf of the Group	878	4,071
	Dividend Income	155,864	155,864
	Expenses incurred by the Group	690	15
Sach International (Private) Limited	Expenses incurred on behalf of the Group	-	1,956
	Expenses incurred by the Group	-	36
	Royalty charged	3,076	2,201
	Penalty	110	-
The Dawood Foundation	Rental charges paid	-	1,842
	Expenses incurred by the Group	-	287
Engro Fertilizer Limited	Rental Income	1,135	1,878
Fauji Fertilizer Limited	Rental Income	1,749	-
Fatima Fertilizer Limited	Rental Income	3,424	-
International Finance Corporation	Debt arrangement fee charged to the Group	-	434
	Borrowing cost charged to the Group	37,810	33,569
	Loan received	-	280,621
	Repayment of loan	187,989	-
	Accrued markup	36,988	-
	Supervision fees	650	655
			-
Engro Energy Limited (formerly engro powergen limited)	Project management fee	1,200	1,200
	Expenses incurred on behalf of the Group	-	1,840
	Expenses incurred by the Group	9,136	-

		(Unaudited) March 31 2018	(Unaudited) March 31 2017
		----Rupees in '000'----	
b. Key management personnel	Salaries and benefits	24,287	3,848
	Retirement benefit	166	33,721
c. Director	Directors' meeting fee	550	650

15 DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorized for issue on April 26, 2018 by the Board of Directors of the Holding Company.

16 GENERAL

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

Shafiq Ahmed
Chief Financial Officer

Mujtaba Haider Khan
Chief Executive Officer

Shabbir Hussain Hashmi
Director

مستقبل کے آثار

ریون انرجی لمیٹڈ کرشل اور صنعتی مارکیٹ کو سستی اور شفاف سٹشی توانائی پر منتقل کرنے کا سلسلہ جاری رکھے ہوئے ہے۔ یہ پیغام اب زیادہ سے زیادہ توجہ حاصل کر رہا ہے اور ریون انرجی لمیٹڈ کے صارفین کی تعداد میں بھی اضافہ ہو رہا ہے جو فعال انداز سے O&M-EPC اور انرجی سیلز کنٹریکٹس کے لئے ریون انرجی لمیٹڈ کی خدمات حاصل کر رہے ہیں۔ ملک قوانین میں تبدیلیوں کے اعتبار سے مشکل دور سے نکل کر بہتری کی جانب گامزن ہے اور قابل تجدید توانائی بالخصوص سٹشی اور پین بجلی کے لئے سیاسی حمایت میں اضافہ ہو رہا ہے۔ صارفین کے مفاد کو مد نظر رکھتے ہوئے نیٹ میٹرنگ کی پالیسی اور پراس زیادہ موثر کر دیا گیا ہے اور ایک بار نافذ العمل ہو جانے کے بعد صارفین کے سب سے بڑے مسئلہ کے خاتمے کا باعث ہوگا۔ اس تمام مثبت پیش رفت کی بنیاد پر ریون انرجی لمیٹڈ کو کاروباری اعتبار سے ایک اور کامیاب اور ریکارڈ ساز سال کی توقع ہے۔ تاہم درآ مد شدہ آلات پر انحصار کی وجہ سے پاکستانی روپے کی قدر میں مزید کمی مختصر عرصے کے لئے قیمتوں پر منفی اثرات مرتب کرنے کا باعث ہو سکتی ہے۔

پن بجلی کے منصوبے

پن بجلی کے شعبہ کو گذشتہ قرضے کے اثرات کا مکمل طور پر سامنا ہے اور دسمبر، 2017 سے حکومت کی جانب سے ادائیگیاں شدید تعطل کا شکار ہیں۔ اس کے باوجود اس شعبہ میں آپ کے پروجیکٹ کا کلکیشن ریکارڈ دیگر سے کافی بہتر ہے اور جنوری میں واجب الادا اضافی مرکزی ادائیگیاں قرض کی سہولت استعمال کئے بغیر کی گئی ہیں۔ تاہم مشکلات نے سرائٹھانا شروع کر دیا ہے کیونکہ پاور پریچزر (CPPA)، اپنے مفاد کے لئے NPMV ادائیگیوں کے حساب میں آپریٹنگ پریسچر پر نظر ثانی کی کوشش کر رہے ہیں اور فنڈز کی کمی کا نتیجہ اس سہہ مانی کے دوران نہایت محدود ادائیگیوں کی صورت میں برآمد ہوا ہے۔

ٹیرف بڈنگ کا طریقہ کار ابھی مکمل طور پر مرتب نہیں کیا جا سکا ہے اور یہ تشکیل کاروں کے لئے تشویش کا باعث ہے۔ تاہم نیچرا (NEPRA) نے حال ہی میں قابل تجدید توانائی کے تشکیل کاروں کو Cost-Plus ٹیرف درخواستیں جمع کروانے کی ہدایت کی ہے اور اس سلسلے میں عوامی سماعت اپریل کے اوائل میں منعقد ہوئی تھی۔ حکومت نے ونڈ سولر ہائبرڈ تنصیبات کے لئے لیئر آف انینٹ (LOI) جاری کر دیا ہے۔ مختصر مدت کے لوڈ سولیوشنز پر توجہ سے قابل تجدید توانائی کے ذرائع نظر انداز ہو رہے ہیں تاہم، ہم یہ توقع کرتے ہیں کہ یہ رجحان عارضی ہے اور 2018 کے وسط میں ہونے والے عام انتخابات کے بعد ختم ہو جائے گا۔

شاہد حمید پراچہ

چیئر مین

مجتبیٰ حیدر خان

چیف ایگزیکٹو آفیسر

کراچی: 26 اپریل 2018

31 مارچ 2017 کو ختم ہونے والی سہ ماہی	31 مارچ 2018 کو ختم ہونے والی سہ ماہی	
PKR '000		
70,635	1,061	فروخت۔ خالص
(68,117)	(937)	فروخت کی لاگت
2,518	124	مجموعی منافع
162,565	163,518	دیگر آمدنی
139,228	143,373	منافع قبل از ٹیکس۔ جاری کاروبار
(8,520)	31,198	منافع / (خسارہ) موقوف کاروبار
(24,811)	(25,012)	ٹیکس
105,897	149,559	منافع بعد از ٹیکس
2,048,812	1,896,879	غیر تخصیصی منافع brought forward
2,154,709	2,046,438	غیر تخصیصی منافع carried forward
1.79	2.53	نی حصص آمدنی Basic and Diluted

31 مارچ، 2018 کو ختم ہونے والی سہ ماہی میں انضمامی آمدنی 363.65 ملین روپے رہی جبکہ 31 مارچ، 2017 کو ختم ہونے والی سہ ماہی کی انضمامی آمدنی 502.81 ملین روپے تھی۔ اس کمی کی بنیادی وجہ پن بجلی کے پروجیکٹ اور سٹیمی توانائی کے پروجیکٹ سے حاصل ہونے والی آمدنی میں بالترتیب 94.10 ملین روپے اور 39.23 ملین روپے کی کمی تھی۔ شریک کار کمپنی، داؤد ہر کوپس کارپوریشن لمیٹڈ کی جانب سے 2,037.71 ملین روپے منافع کے حصے کو شرا کرنے کے بعد (جو کہ 2017 میں 175.24 ملین روپے تھا)، تین ماہ کا مجموعی بعد از ٹیکس منافع 1,556.48 ملین روپے رہا جو کہ گزشتہ سال کی مدت کے دوران 50.47 ملین روپے رہا تھا۔ انضمامی نی حصص آمدنی 26.89 روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 0.95 روپے رہی تھی۔

داؤڈ لارنس پور لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2018 کو ختم ہونے والی پہلی سہ ماہی کے لئے اپنی رپورٹ مع کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات اور گروپ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات پیش کرتے ہیں۔

کاروبار کا جائزہ

قابل تجدید توانائی کا کاروبار

ریون انرجی لمیٹڈ (REL) نے یونی لیروالز (2.68 میگا واٹ) اور پراکٹر اینڈ گیمبل (2 میگا واٹ) کے لاہور اور کراچی میں واقع مینوفیکچرنگ پلانٹس کو قابل تجدید توانائی کی فراہمی کے لئے 15 سالہ PPAs کے لئے ایئر آف انٹینٹ حاصل کر کے ایک نئی شروعات کرنے کا سلسلہ جاری رکھا ہے۔ قابل تجدید توانائی کے کاروبار نے ریکٹ بینیکا نر، اینگری و واپاک ٹریٹل اور TCF فاؤنڈیشن تھر کے ساتھ EPC کنٹریکٹ حاصل کئے ہیں۔ SEC MC اور داد انٹرنیشنل پرائز پر بالترتیب 5 میگا واٹ اور 1.6 میگا واٹ کے لئے کام شروع کیا جا چکا ہے، یہ پروجیکٹس مانٹنگ، ڈیری اور ٹینری کے شعبہ جات میں ریون انرجی لمیٹڈ کا پہلا قدم ہیں۔ QICTL، RVFC، ریٹالہ اور TCF اسکول، مٹھی کے ساتھ EPC پراجیکٹس ایچھ کسٹرنفیڈ بیک کے ساتھ تکمیل پانچک ہیں جبکہ کوئٹہ ٹورنیکسٹائل (1 میگا واٹ) پروجیکٹ اور 38 BTS سائٹ ٹیلی نار پروجیکٹ میں اہم سنگ میل بروقت عبور کر لئے گئے ہیں۔ ٹیلی نار پروجیکٹ کی تکمیل مئی کے وسط میں متوقع ہے جبکہ یہ تکمیل کے آخری مرحلہ میں ہے۔

پن بجلی کے منصوبے

تتا گاجر اسی لمیٹڈ (TGL) کا پن بجلی پلانٹ تسلی بخش انداز سے کام کرتے ہوئے دستیابی اور BOP لاس کے متوقع اہداف حاصل کر رہا ہے۔ زیر جائزہ مدت کے دوران BOP لاس 2.5% کے متوقع برف کے مقابلے میں 1.57% رہا، جبکہ دستیابی 99% کے متوقع برف کے مقابلے میں 99.6% رہی۔ صحت تحفظ اور ماحول (HSE) بدستور اؤیلین تزیجات رہیں اور کرسٹل آپریشن کے آغاز کی تاریخ (COD) سے اب تک 136,341 گھنٹے محفوظ انداز سے کام کے ساتھ بغیر کسی حادثہ اور TRIR کے مکمل کئے گئے۔

جنوری تا مارچ 2018 کی مدت کے دوران ہوا کی رفتار 5.4 میٹر/فی سیکنڈ ریکارڈ کی گئی جو P90 ہوا کی رفتار 5.8 میٹر/فی سیکنڈ سے کم تھی۔ گرڈ آؤٹج اور بجلی کے خریداریوں کی جانب سے بجلی کی تخفیف بھی بلا تعلق جاری رہی اور گرڈ آؤٹج تقریباً نصف (Non-Project Missed NPMV Volume) کا باعث رہی۔ گھارو سے چھمپیر تک 220kV کی نئی لائن کی تنصیب میں تاخیر بجلی کی تخفیف پر براہ راست اثر انداز ہوئی۔ 220kV کی نئی لائن کی تنصیب کا کام مکمل ہو گیا ہے اور اس لائن پر TGL اور داؤڈ ہائیڈرو پراجیکٹ کے پن بجلی کے پلانٹس کے انٹر کنکشن کا کام جاری ہے۔ اس کام کی جلد تکمیل کے لئے NTDC اور دیگر ریگولیٹری ایجنسیوں کے ساتھ مسلسل رابطہ رکھا جا رہا ہے۔ توقع کی جا رہی ہے کہ اس کنکشن کو اپریل 2018 کے آخر تک فعال کر دیا جائے گا۔ اس نئی لائن کو 132kV پر چلانے کی منصوبہ بندی کی گئی ہے۔ نئے چھمپیر - 2 گرڈ اسٹیشن نے کام شروع کر دیا ہے اور TGL کو اس سرکٹ سے نکلنے میں کسی رکاوٹ کا سامنا نہیں ہوگا۔

زیر جائزہ مدت میں توانائی کی کل پیداوار 15.6 گیگا واٹ رہی جو P90 فیکٹر پر توانائی کی متوقع پیداوار یعنی 19.7 گیگا واٹ سے نمایاں حد تک کم تھی۔ اس کی بنیادی وجہ اس مدت کے دوران ریکارڈ کی گئی ہوا کی کم رفتار تھی۔

PHYSICAL SHAREHOLDERS

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

Dear Shareholder,

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

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

You are requested to kindly send photocopy of this letter immediately duly filled in and signed by you along with legible photocopy of your valid CNIC at the Company's Share Registrar Office, **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 balance sheet and profit & loss accounts, auditor's report and directors' report etc. (Audited Financial Statements) along with the Company's Notice of Annual General Meeting to its shareholders through email. Those shareholders who wish to receive the Company's Annual Report through email are requested to complete the requisite form below.

CDC shareholders are requested to submit their Electronic Transmission Consent Form along with their CNIC directly to their broker (participant)/CDC; while shareholders having physical shares are to send the forms and a copy of their CNIC to the Company's Share Registrar, Messrs. 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 balance sheet, profit and loss account, auditor's report, directors' report and ancillary statements/notes/documents ("Annual Audited Accounts") along with notice of general meeting to the registered addresses of its shareholders in electronic form through CD/DVD/USB.

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

Date: _____

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

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

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

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.I. Khan Road
Karachi -75530, Pakistan
Tel: +92 (21) 35632200
Email: info.reon@dawoodhercules.com
Website: www.dawoodlawrencepur.com















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



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

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