

For The Nine Months Period Ended  
September 30, 2016 (Un-audited)

## Vision

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

## Mission

We aim to be the leading renewable energy solutions company of Pakistan, with a turnover exceeding Rs. 10 billion by 2020. We will achieve this by resolutely following our core values and by:

- Anticipating customer needs and consistently optimizing our products and services
- Building strategic partnerships with technology suppliers, vendors and financial institutions
- Becoming the employer of choice and developing a culture that inspires performance excellence and teamwork

## Company Information

### Board Of Directors

Shahid Hamid Pracha (Chairman)  
Inam ur Rahman (Chief Executive)  
Shafiq Ahmed  
Abdul Samad Dawood  
Shahzada Dawood  
Hasan Reza Ur Rahim  
Ghias Uddin Khan  
Shabbir Hussain Hashmi

### Board Audit Committee

Shabbir Hussain Hashmi (Chairman)  
Hasan Reza Ur Rahim

### Human Resource and Remuneration Committee

Shahid Hamid Pracha (Chairman)  
Abdul Samad Dawood  
Ghias Uddin Khan

### Chief Financial Officer

Shafiq Ahmed

### Company Secretary

Imran Chagani

### Auditors

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

### Bankers

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

### Legal 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  
Ph# : 021-111-111-500

### Registered / Head Office

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

### Lahore Office

01-Canal Park  
Near Jail Road Underpass  
Gulberg 2, Lahore-54000  
Ph#: 042-35959146-9  
Fax# : 042-35959145

### Mills

Dawoodabad  
District Vehari  
Ph# : 067- 3353347, 3353145, 3353246  
Fax# : 067- 3354679

### Dawoodpur

District Attock  
Ph# : 057-2641074-6  
Fax# : 057-2641073

**DAWOOD LAWRENCEPUR LIMITED**  
**DIRECTORS' REVIEW**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016**

The Directors are pleased to present the un-audited financial information of Dawood Lawrencepur Limited for the nine months ended September 30, 2016.

**OPERATING RESULTS**

Renewable energy business turnover of the Company for the nine months ended September 30, 2016 was Rs 146.49 million as against Rs 147.12 million, at par with last year, as all new sales orders are recorded in Reon Energy Limited, to which the Company transferred the renewable energy business last year. Textiles sales, shown in discontinued operations, were Rs 13.63 million as compared to Rs 14.64 million, as the Company is still reducing the slow moving fabric stock. Transfer of renewable energy business to REL, has led to a decrease in the operating loss of the Company to Rs 61.27 million as compared to a loss of Rs 165.79 million last year. Other operating income was healthy given the receipt of dividend income from the Company's long term investment.

The summary of operating results is as follows:

	Nine months ended September 30, 2016 Rupees (million)	Nine months ended September 30, 2015 Rupees (million)
Sales	146.49	147.12
Operating Loss	(61.27)	(165.79)
Other operating income	1,224.10	1,022.36
Profit after taxation from continuing operations	1,141.81	704.74
(Loss) / profit from discontinued operations	(25.22)	(60.73)
Profit for the nine months	933.73	644.01

**EARNINGS PER SHARE**

Earnings per share on a standalone basis for the nine months were Rs 15.81 per share as compared to Rs 10.9 per share in September 2015. Earnings per share for the Group were Rs 5.55 as compared to Rs 0.30 per share for the similar period last year.

**PROGRESS REVIEW**

The construction of the 49.5 megawatt Tenaga Generasi Limited wind power plant is now complete with Reliability Run Test completed on October 10, 2016. Subsequently 11<sup>th</sup> October 2016 was declared as Commercial Operations Date (COD). It is indeed a special moment for the Company and all stakeholders, especially the shareholders must be praised and congratulated for the faith they have shown in the project and the team. A total of 6.2 gigawatt hours of Electricity was supplied to the national grid before COD and during testing. The plant is now working properly and providing energy as per plan.

Health Safety and the Environment (HSE) remained our priority during construction and will continue to be a focus during the operations phase. CMEC – the EPC Contractor – is contractually bound to provide all Operations & Maintenance Services for the first two years.

The project has for the time being been connected to the Thatta Grid and later on will be connected to the New Gharo Grid once that is complete. The management is pursuing NTDC to complete construction at the earliest. On the commercial side, other wind projects are being paid their dues regularly by the power purchaser CPPA and it is expected that TGL will also not face delayed payment issues.

Reon Energy Limited (REL), a wholly owned subsidiary of the Company has been looking after the renewable energy business of the Company since last year. REL has been able to secure contracts for solar photovoltaic projects with high profile clients including multinationals, armed forces and telecom operators. This has been achieved through focused communication to the relevant target market and offering them the best value for their money along with the latest technology, whilst maintaining the highest standards of safety and quality. Company safety policies and procedures are strictly complied with and zero tolerance is exercised for misdemeanors. As a step towards reaffirming its safety commitment, the Company successfully obtained ISO14001 Certification last year and is now working towards obtaining OHSAS 18001 Certification in the future.

### **BUSINESS OUTLOOK**

The successful completion of our wind IPP TGL will provide impetus to our renewable energy aspirations. We believe that the future of energy in Pakistan and all over the world is going to be dependent upon renewables and hence want to be in the forefront of this revolution. We are investing in people and our skills to be the leader in and outside Pakistan.

The downturn in the oil prices had a temporary impact on renewable energy in Pakistan. However, significant developments in both technology and value have today made renewables the cheapest form of energy in the world. With our financial strength and our capability to deliver projects in time and within budgets, the Company is well poised to provide the right direction to the industry.

The primary focus of the distributed renewable energy business in will be on large scale industrial and commercial sectors, a highly energy-dependent sector. Simultaneously, the team is looking to expand into government and NGO sectors as well. The increasing viability of solar power has already made it the most attractive energy solution for businesses. However, as observed in more developed economies, the mass conversion to renewable sources has always come about with government support. For sustainable long term economic growth, it is imperative that policy makers enable programs that support the energy demand of large scale businesses. Only then will corporations be able to set time-bound renewable energy targets for creating self-sustaining ventures. The Company is actively lobbying with the government directly and through other channels to positively influence short and long term policy.

On Behalf of the Board



**INAM UR RAHMAN**  
Chief Executive

Karachi:  
October 27, 2016

یافنگان کے تہہ دل سے مشکور ہیں اور ان کو مبارکباد پیش کرتے ہیں جنہوں نے اس منصوبے اور ہماری ٹیم پر اپنے اعتماد کا اظہار کیا۔ COD کے آغاز سے قبل آزمائشی مدت میں قومی گرڈ کو 6.2 گیگا واٹ بجلی فراہم کی گئی۔ پلانٹ نے باقاعدگی سے کام کا آغاز کر دیا ہے اور منصوبے کے مطابق بجلی فراہم کر رہا ہے۔

اس منصوبے کی تعمیر کے دوران صحت، تحفظ اور ماحول (HSE) ہماری اولین ترجیح رہی اور آپریشن کے مرحلے میں بھی ہماری توجہ اس جانب مرکوز رہے گی۔ اس سلسلے میں EPC کا کنٹریکٹر CMEC پہلے دو سال تک تمام آپریشنز اور مینٹیننس خدمات کی فراہمی کا پابند ہے۔

منصوبے کو وقتی طور پر ٹھہر گڑ سے منسلک کیا گیا ہے اور بعد ازاں نیوگھار گڑ کے مکمل ہوتے ہی اس سے جوڑ دیا جائے گا۔ انتظامیہ اس کی تعمیر جلد سے جلد مکمل کرنے کے لئے NTDC سے مسلسل رابطے میں ہے۔ کاروباری سطح پر بجلی کی خریدار CCPA کی جانب سے دیگر ونڈ پاور پروجیکٹس کو بروقت ادائیگیاں کی جا رہی ہیں اور امید ہے کہ TGL کو بھی ادائیگیوں میں تاخیر کے مسائل کا سامنا نہیں کرنا پڑے گا۔

ریون انرجی لیمنڈ (REL)، جو ہماری کل ملکیتی ماتحت کمپنی ہے، گزشتہ سال سے کمپنی کے قابل تجدید توانائی کے کاروبار کا انتظام سنبھال رہی ہے۔ ریون انرجی نے بین الاقوامی اداروں، مسلح افواج اور ٹیلی کام آپریٹرز جیسے بڑے صارفین سے سولر فوٹو وولٹک منصوبوں کے لئے معاہدے کئے ہیں۔ یہ سب متعلقہ ٹارگٹ مارکیٹ سے موثر روابط اور ان کی رقم کے بدلے انہیں بہترین خدمات کی فراہمی کے ساتھ ساتھ تحفظ اور معیار کے اعلیٰ ترین معیارات کو برقرار رکھتے ہوئے جدید ترین ٹیکنالوجی کے استعمال کے باعث ممکن ہوا ہے۔ کمپنی تحفظ کی پالیسیوں اور طریقہ ہائے کار پر سختی سے کاربند ہے اور اس سلسلے میں کسی بھی قسم کی کوتاہی یا کمی برداشت نہیں کی جاتی۔ تحفظ سے اس وابستگی کی مزید توثیق کے لئے کمپنی نے گزشتہ سال ISO 14001 کی سرٹیفیکیشن حاصل کر لی ہے اور مستقبل میں OHSAS18001 کی سرٹیفیکیشن کے حصول کے لئے کوشاں ہے۔

## کاروباری آثار

ہمارے ونڈ پاور TGLIPP کی کامیاب تکمیل سے قابل تجدید توانائی کے فروغ کے ہمارے عزم و تقویت ملے گی۔ ہمیں یقین ہے کہ پاکستان سمیت پوری دنیا میں توانائی کے مستقبل کا انحصار قابل تجدید توانائی کے ذرائع پر ہے اور اسی لئے ہم اس انقلابی تبدیلی میں سب سے مقدم رہنا چاہتے ہیں۔ ہماری کمپنی ملک میں اور بیرون ملک اپنے افراد اور مہارتوں کے حصول پر سرمایہ خرچ کر رہی ہے۔

تیل کی قیمتوں میں کمی نے عارضی طور پر پاکستان میں قابل تجدید توانائی کی صنعت پر اثرات مرتب کئے، تاہم ٹیکنالوجی اور قدر، دونوں میں نمایاں اضافے کے باعث یہ توانائی دنیا بھر میں توانائی کے حصول کا سستا ترین ذریعہ بن چکی ہے۔ معاشی استحکام اور مقررہ وقت اور بجٹ کے اندر رہتے ہوئے منصوبوں کی تکمیل کی صلاحیت کی بدولت کمپنی اس صنعت کو درست سمت میں آگے کے جانے کی بھرپور صلاحیت رکھتی ہے۔

قابل تجدید توانائی کی تقسیم کے لئے کمپنی کی توجہ بڑے پیمانے کے صنعتی اور تجارتی شعبے پر مرکوز ہے جس کا انحصار بڑی حد تک توانائی پر ہوتا ہے۔ اس کے ساتھ ساتھ ہماری ٹیم حکومتی اور غیر حکومتی سطح تک کاروبار کی توسیع کے لئے بھی کام کر رہی ہے۔ سولر پینل کی بڑھتی ہوئی نمونہ پذیری نے اسے کاروباری مقاصد کے لئے توانائی کا ایک پرکشش ذریعہ بنا دیا ہے۔ تاہم، قابل تجدید توانائی کے ذرائع پر منتقلی ہمیشہ حکومتی سرپرستی سے ممکن ہوتی ہے جیسا کہ ترقی یافتہ معیشتوں میں دیکھا گیا ہے۔ پائیدار اور طویل المیعاد معاشی ترقی کے لئے ضروری ہے کہ پالیسی ساز ایسے پروگرام وضع کریں جو بڑے پیمانے کے کاروبار کے لئے توانائی کی طلب پوری کرنے میں معاون ہوں، تب ہی ادارے خود انحصاری کے حصول کے ذریعے قابل تجدید توانائی کے اہداف حاصل کرنے میں کامیاب ہوں گے۔ کمپنی براہ راست اور دیگر ذرائع سے قلیل اور طویل مدتی حکومتی پالیسی پر مثبت طور پر اثر انداز ہونے کے لئے حکومت سے مسلسل رابطے میں ہے۔

منجانب بورڈ

انعام الرحمن  
چیف ایگزیکٹو

کراچی

127 اکتوبر 2016

## ڈائریکٹرز کا تجزیہ

برائے نو ماہ مورخہ 30 ستمبر 2016

ڈائریکٹرز خوشی محسوس کرتے ہوئے 30 ستمبر 2016 کو ختم ہونے والے نو ماہ کے لئے داؤد لانس پور لمیٹڈ کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### عمل کاری کے نتائج

سال 2015 میں کمپنی نے اپنے قابل تجدید توانائی کے کاروبار کو اپنی کلی ملکیتی ادارے ریون انرجی لمیٹڈ کو منتقل کر دیا تھا، جس کی وجہ سے اس سرمایہ میں قابل تجدید توانائی کا کاروبار ریون انرجی لمیٹڈ میں ہوا۔ مزید برآں 30 ستمبر 2016 کو ختم ہونے والے نو ماہ میں کمپنی کی توانائی کے متبادل ذرائع (Renewable Energy) کے کاروبار سے ہونے والی آمدنی 146.49 ملین روپے رہی جو گزشتہ سال کی اسی مدت میں 147.12 ملین روپے تھی۔ کپڑے کی مصنوعات (Textile) کی فروخت، جو موقوف کاروبار میں ظاہر کی گئی ہے، گزشتہ سال کی اسی مدت کے 14.64 ملین کے مقابلے میں 13.63 ملین روپے ہو گئی جبکہ کمپنی تا حال کم چلنے والے فیہرک اسٹاک میں کمی لارہی ہے۔ قابل تجدید توانائی کے کاروبار کی REL کو منتقلی سے کمپنی کا عمل کار خسارہ گزشتہ سال کی اسی مدت کے 165.79 روپے کے مقابلے میں، رواں مدت میں کم ہو کر 61.27 ملین روپے ہو گیا۔ دیگر عمل کار آمدنی بھی کافی مستحکم رہی جس کی وجہ کمپنی کی طویل المیعاد سرمایہ کاری سے ہونے والی ڈیویڈنڈ آمدنی کی وصولی تھی۔

کاروباری نتائج کا مختصر خلاصہ درج ذیل ہے:

30 ستمبر 2015 کو ختم ہونے والے نو ماہ	30 ستمبر 2016 کو ختم ہونے والے نو ماہ	
ملین روپے	ملین روپے	
147.12	146.49	مجموعی فروخت
(165.79)	(61.27)	عمل کار خسارہ
1,022.36	1,224.10	دیگر عمل کار آمدنی
704.74	1,141.81	جاری کاروبار کا بعد از ٹیکس منافع
(60.73)	(25.22)	موقوف کاروبار سے منافع (خسارہ)
644.01	933.73	نو ماہ کا منافع

### فی حصص آمدنی

زیر جائزہ مدت میں کمپنی کی انفرادی فی حصص آمدنی ستمبر 2015 کے 10.90 روپے کے مقابلے میں 15.81 روپے رہی۔ گروپ کی فی حصص آمدنی گزشتہ سال کی اسی مدت میں 0.30 روپے تھی جو بڑھ کر رواں مدت میں 5.55 روپے ہو گئی۔

### کارکردگی کا جائزہ

Tenaga Generasi Limited کا 49.5 میگا واٹ کا ونڈ پاور منصوبہ مکمل ہو چکا ہے اور اس کی آزمائشی مدت 10 اکتوبر 2016 کو کامیابی سے مکمل ہو چکی ہے۔ نتیجتاً 11 اکتوبر 2016 کو اس کی کمرشل آپریشن کے آغاز کی تاریخ (COD) قرار دیا گیا ہے۔ یہ کمپنی اور اس کے شراکت داروں کے لئے ایک نہایت اہم اور خاص موقع ہے، بالخصوص ہم اپنے حصص

Condensed Interim  
Financial Information  
(Unaudited)



DAWOOD LAWRENCEPUR LIMITED  
CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET (UNAUDITED)  
AS AT SEPTEMBER 30, 2016

		Unaudited September 30 2016	Audited December 31 2015
	Note	Rupees in '000	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	96,876	107,553
Intangible assets		7,167	11,061
Long term investments	5	2,253,475	1,036,280
Advance against purchase of shares	6	347,336	-
Capital work in progress		1,078	-
Long term deposits	7	2,778	2,778
		<u>2,708,710</u>	<u>1,157,672</u>
<b>Current assets</b>			
Stores and spares		12,174	13,266
Stock in trade	8	94,786	210,307
Trade debts - unsecured		132,450	117,144
Loans and advances		2,659	50,834
Deposits, prepayments and other receivables	9	823,226	59,961
Tax refundable		-	4,814
Short term investments		-	539,848
Cash and bank balances	10	13,850	9,172
		<u>1,079,145</u>	<u>1,005,346</u>
Assets classified as 'held for sale'	11	-	17,088
<b>TOTAL ASSETS</b>		<u><u>3,787,855</u></u>	<u><u>2,180,106</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		590,578	590,578
Capital reserve		206,666	206,666
Unrealized gain on remeasurement of available for sale investments		12,258	10,208
Unappropriated profits		1,872,683	1,234,247
<b>TOTAL EQUITY</b>		<u>2,682,185</u>	<u>2,041,699</u>
<b>Non current liabilities</b>			
Deferred liabilities		4,123	6,334
<b>Current liabilities</b>			
Short term borrowing	12	866,134	12,566
Trade and other payables		114,520	119,484
Accrued markup		14,476	23
Provision for taxation		106,417	-
		<u>1,101,547</u>	<u>132,073</u>
<b>Contingencies and Commitments</b>	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,787,855</u></u>	<u><u>2,180,106</u></u>

The annexed notes from 1 to 20 form an integral part of this condensed interim unconsolidated financial information.



INAM UR RAHMAN  
Chief Executive



SHABBIR HUSSAIN HASHMI  
Director

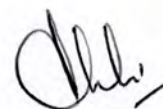
**DAWOOD LAWRENCEPUR LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2016**

	Note	Quarter Ended		Nine months Ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		Rupees in '000		Rupees in '000	
<b>CONTINUING OPERATIONS</b>					
Sales - net	14	40,317	62,383	319,262	147,120
Cost of sales		(33,735)	(63,296)	(306,068)	(124,534)
Gross profit / (loss)		6,582	(913)	13,194	22,586
Selling and distribution expenses		(1,729)	(27,764)	(14,394)	(85,126)
Administrative expenses		(17,880)	(24,189)	(60,068)	(103,253)
Other income	15	704,947	938,355	1,224,099	1,022,358
Finance cost		(11,516)	(9,847)	(21,023)	(24,968)
Profit / (loss) before taxation from continuing operations		673,822	876,555	1,128,614	809,011
Taxation		680,404	875,642	1,141,808	831,597
Profit / (loss) after taxation from continuing operations		(90,789)	(118,130)	(182,859)	(126,855)
		589,615	757,512	958,949	704,742
<b>DISCONTINUED OPERATIONS</b>					
(Loss) from discontinued operations		(6,128)	(21,922)	(25,224)	(60,730)
Profit / (loss) for the period		583,487	735,590	933,725	644,012
<b>Earning / (loss) per share - Basic and diluted</b>					
Continuing operations (Rs.)	16	9.98	12.83	16.24	11.93
(Loss) per share - Basic and diluted					
Discontinued operations (Rs.)	16	(0.10)	(0.37)	(0.43)	(1.03)

The annexed notes from 1 to 20 form an integral part of this condensed interim unconsolidated financial information.



INAM UR RAHMAN  
Chief Executive



SHABBIR HUSSAIN HASHMI  
Director

DAWOOD LAWRENCEPUR LIMITED  
 CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2016

	Quarter Ended		Nine months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	Rupees in '000		Rupees in '000	
Profit for the period	583,487	735,590	933,725	644,012
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently through profit and loss account</b>				
Gain / (loss) on remeasurement of 'available for sale' investments	1,668	(792)	2,050	(1,248)
Total comprehensive income for the period	<u>585,155</u>	<u>734,798</u>	<u>935,775</u>	<u>642,764</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim unconsolidated financial information.



INAM UR RAHMAN  
 Chief Executive



SHABBIR HUSSAIN HASHMI  
 Director

**DAWOOD LAWRENCEPUR LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2016**

	Nine months ended September 2016			Nine months ended September 2015		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Rupees in '000						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Profit / (loss) before taxation	1,141,808	(25,224)	1,116,584	831,597	(60,730)	770,867
<b>Adjustments for non cash and other items:</b>						
Depreciation	3,009	10,768	13,777	5,873	13,990	19,863
Amortization	3,894	-	3,894	3,346	-	3,346
Provision for gratuity	(2,211)	-	(2,211)	4,748	-	4,748
Reversal of provision against stock in trade	-	-	-	-	(3,000)	(3,000)
Reversal of provision against trade debts	-	(1,100)	(1,100)	-	-	-
Provision against stock in trade	-	-	-	221	468	689
Provision against trade debts	4,629	-	4,629	414	1,021	1,434
Finance cost	21,023	-	21,023	24,970	50	25,020
Gain on disposal of property, plant and equipment	(13)	-	(13)	(695)	(8)	(703)
Dividend income	(1,208,844)	-	(1,208,844)	(1,013,965)	-	(1,013,965)
Capital gain on sale of investments - held for trading	(3,749)	-	(3,749)	-	-	-
Operating loss before working capital changes	(40,454)	(15,556)	(56,010)	(143,492)	(48,209)	(191,701)
<b>Decrease / (increase) in current assets</b>						
Stores and spares	1,092	-	1,092	(1,009)	-	(1,009)
Stock in trade	99,982	15,541	115,523	37,814	6,880	44,694
Trade debts	(21,284)	2,449	(18,835)	(51,165)	10,930	(40,235)
Loans and advances	47,641	534	48,175	(32,678)	85	(32,593)
Deposits, prepayments and other receivables	(765,697)	2,433	(763,264)	(9,548)	6,605	(2,943)
<b>(Decrease) / increase in current liabilities</b>						
Trade and other payables	(50,186)	37,509	(12,677)	(29,902)	55,859	25,957
	(688,452)	58,466	(629,986)	(86,488)	80,359	(6,129)
Cash (utilized in) / generated from operations	(728,906)	42,910	(685,996)	(229,980)	32,150	(197,830)
Gratuity paid	-	-	-	(2,705)	-	(2,705)
Finance cost paid	(6,570)	-	(6,570)	(20,374)	-	(20,374)
Taxes paid	(71,628)	-	(71,628)	(25,274)	-	(25,274)
Net cash (utilized in) / generated from operating activities	(807,104)	42,910	(764,194)	(278,333)	32,150	(246,183)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of property, plant and equipment	(3,135)	-	(3,135)	(15,281)	-	(15,281)
Sale proceeds from disposal of property, plant and equipment	47	-	47	1,600	8	1,608
Sale proceeds from disposal of 'held for sale' assets	17,088	-	17,088	-	-	-
Purchase of intangible assets	-	-	-	-	-	-
Capital work in progress	(1,078)	-	(1,078)	-	-	-
Investment in subsidiaries	(1,215,145)	-	(1,215,145)	(212,614)	-	(212,614)
Advance against purchase of shares	(347,336)	-	(347,336)	-	-	-
Sales proceeds from disposal of short-term investments	543,595	-	543,595	-	-	-
Dividend received	1,208,844	-	1,208,844	78,782	-	78,782
Net cash utilized in investing activities	202,880	-	202,880	(147,513)	8	(147,505)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Payment of dividend	(287,576)	-	(287,576)	(205)	-	(205)
Net cash utilized in financing activities	(287,576)	-	(287,576)	(205)	-	(205)
Net (decrease) / increase in cash and cash equivalents	(891,800)	42,910	(848,890)	(426,051)	32,158	(393,893)
Cash and cash equivalents at beginning of the period	(3,394)	-	(3,394)	(158,188)	-	(158,188)
Cash and cash equivalents at end of the period	(895,194)	42,910	(852,284)	(584,239)	32,158	(552,081)
<b>Cash and cash equivalent:</b>						
Cash and bank balances			13,850			8,067
Running finance			(866,134)			(560,148)
			(852,284)			(552,081)

The annexed notes from 1 to 20 form an integral part of this condensed interim unconsolidated financial information.



INAM UR RAHMAN  
Chief Executive



SHABBIR HUSSAIN HASHMI  
Director

**DAWOOD LAWRENCEPUR LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2016**

	Share capital	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								
<b>Balance at January 01, 2015 (Audited)</b>	590,578	10,521	136,865	33,311	25,969	206,666	(45,079)	10,766	762,931
Total comprehensive profit / loss for period	-	-	-	-	-	-	644,012	(1,248)	642,764
<b>Balance at September 30, 2015 (Unaudited)</b>	590,578	10,521	136,865	33,311	25,969	206,666	598,933	9,518	1,405,695
<b>Balance at December 31, 2015 (Audited)</b>	590,578	10,521	136,865	33,311	25,969	206,666	1,234,247	10,208	2,041,699
Total comprehensive income for the period	-	-	-	-	-	-	933,725	2,050	935,775
<b>Transactions with owners</b>									
Final cash dividend for the year ended December 31, 2015 @ Rs. 5 per share	-	-	-	-	-	-	(295,289)	-	(295,289)
<b>Balance at September 30, 2016 (Unaudited)</b>	590,578	10,521	136,865	33,311	25,969	206,666	1,872,683	12,258	2,682,185

The annexed notes from 1 to 20 form an integral part of this condensed interim unconsolidated financial information.



**INAM UR RAHMAN**  
Chief Executive



**SHABBIR HUSSAIN HASHMI**  
Director

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2016**

**1 LEGAL STATUS AND OPERATIONS**

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

**2 BASIS OF PREPARATION**

- 2.1 This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial information does not include all the information required for annual financial statements and should therefore be read in conjunction with the financial statements of the Company for the year ended December 31, 2015.
- 2.2 The preparation of this 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 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 financial statements of the Company for the year ended December 31, 2015.

**3 ACCOUNTING POLICIES**

- 3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2015.

- 3.2 There were certain new standards, amendments and interpretations to the approved accounting standards that are mandatory for the financial year beginning January 1, 2016. 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 condensed interim financial information.

	Unaudited September 30, 2016	Audited December 31, 2015
	Rupees in '000	
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets (note 4.1 and 4.2)	<u>96,876</u>	<u>107,553</u>
4.1 Addition to operating assets during the period / year were as follows:		
Freehold land		
Tools & equipment	81	1,834
Computers	-	465
Vehicles	2,918	11,762
Promotional and demo projects	-	1,980
Furniture, fixture and office equipment	136	1,249
	<u>3,135</u>	<u>17,290</u>
4.2 During the period, assets costing Rs. 225,974 (December 31, 2015: Rs. 63,753), having net book value of Rs. 46,527 (December 31, 2015: Rs. 11,999) were disposed-off for Rs. 46,527 (December 31, 2015: Rs. 775,740)		
	Unaudited September 30, 2016	Audited December 31, 2015
	Rupees in '000	
<b>5 LONG TERM INVESTMENTS</b>		
Investment in related parties at cost (note 5.1)	<u>2,238,762</u>	1,023,617
Other investments	<u>14,713</u>	12,663
	<u>2,253,475</u>	<u>1,036,280</u>
5.1 Investment in related parties - at cost		
<b>Subsidiary - unquoted</b>		
Tenaga Generasi Limited		
Percentage holding 75% (2015: 75%)		
227,027,613 (2015: 91,379,552) fully paid ordinary shares of Rs. 10/- each	<u>1,947,468</u>	938,323
<b>Wholly owned subsidiary - unquoted</b>		
Reon Energy Limited		
Percentage holding 100% (2015: 100%)		
22,600,000 (2015: 2,000,000) fully paid ordinary shares of Rs. 10/- each	<u>226,000</u>	20,000
<b>Associated Company - quoted</b>		
Dawood Hercules Corporation Limited		
Percentage holding 16.19% (2014: 16.19%)		
77,931,896 (2015: 77,931,896) fully paid ordinary shares of Rs. 10/- each	<u>65,294</u>	65,294
Market value Rs. 10,362 million (2015: 9,285 million)		
	<u>2,238,762</u>	<u>1,023,617</u>

5.1.1 The Company has pledged 66,262,722 shares (2015: 66,262,722 Shares) of Dawood Hercules Corporation Limited to secure the running finance facility obtained from banks.

	Unaudited September 30, 2016	Audited December 31, 2015
	Rupees in '000	
<b>5.2 Other investments</b>		
<b>- Available for sale investments</b>		
National Investment (Unit) Trust 200,000 (2015: 200,000) Units	14,698	12,648
Asian Co-operative Society Limited 1,500 (2015: 1,500) fully paid ordinary shares of Rs. 10/- each	15	15
	<u>14,713</u>	<u>12,663</u>

**6 ADVANCE AGAINST PURCHASE OF SHARES**

Advance payment for investment in Tenaga Generasi Limited for Rs. 347,336 (Rs. '000) (December 31, 2016: nil)

**7 LONG TERM DEPOSITS**

The Company does not have long term deposits carrying any interest, markup, or placed under any arrangement permissible under Shariah as at September 30, 2016.

**8 STOCK IN TRADE**

During the period, based on the shareholders approval, inventory with respect to the solar energy business Amounting to Rs. 172.77 million were sold to a wholly owned subsidiary, Reon Energy Limited.

	Unaudited September 30, 2016	Audited December 31, 2015
	Rupees in '000	
<b>9 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Security deposits	13,864	6,797
Prepayments	3,303	1,538
Import prepayments	30,411	-
Sales tax	-	8,987
Dividend receivable	701,394	-
Others	74,253	42,639
	<u>823,226</u>	<u>59,961</u>



Unaudited                      Audited  
September 30,                  December 31,  
2016                                      2015  
Rupees in '000

**10 CASH AND BANK BALANCES**

Cash in hand		480	189
Cash in banks			
Current accounts		13,224	6,652
Deposit accounts	10.1	146	2,331
		13,370	8,983
		13,850	9,172

10.1 These deposits carry interest ranging between 3.75% to 4% per annum (Dec 2015: 4% to 5.5%) under conventional mode of deposits

**11 ASSETS CLASSIFIED AS HELD FOR SALE**

Based on the shareholders approval obtained in the Annual General Meeting held on April 10th, 2015. The Company has disposed of these assets to its wholly owned subsidiary Reon Energy Limited.

**12 SHORT TERM BORROWING**

The Company has approved running facilities upto Rs. 1,150 million (December 31, 2015: 650 million) under mark-up arrangements from commercial banks under conventional mode of financing. The facilities are subject to markup rates ranging from '3 month KIBOR + 90bps to 100bps (December 31, 2015: 3 month KIBOR + 110bps) which are determined at the start of each quarter and are payable on a quarterly basis in arrears. The running finances under mark-up arrangements are secured by way of pledge over Company's investment in a related party and equitable mortgage over property at BTM.

**13 CONTINGENCIES AND COMMITMENTS**

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

**13.1 Contingencies**

The Company had been selected in balloting for audit proceedings u/s 214C read with section 177 of Income Tax Ordinance, 2001 during Oct 2015 and the Audit has been duly completed. Thereafter a Show-Cause Notice was issued by the Department against which the Company has filed an Application of Stay in the Sindh High Court. The matter is yet to be decided by the High Court.

The Company is contingently liable against following guarantees and counter guarantees:

- Rupee denominated bank guarantees of Rs. 95,067,423 (December 31, 2015: Rs. 68,308,430) favoring various local vendors.
- The Company is contingently liable to provide support to its subsidiary, Tenaga Generasi Limited, for an amount of USD 13,000,000 (December 31, 2015: USD 13,000,000) to finance Project cost overruns.

### 13.2 Commitments

The Company is committed, as Sponsor, to make further equity contribution under the 'Sponsor Support Agreement' dated March 11, 2015 entered into among relevant stakeholders including the Company, for an amount up to USD 3,226,270 (December 31, 2015: USD 16,336,300) to its subsidiary, Tenaga Generasi Limited.

The Company has commitments against Letters of credit outstanding for purchase of renewable energy goods of Rs. 19 million (December 31, 2015: Nil).

Commitments in respect of operating lease not later than one year amounting to Rs. 10 million

### 14 SALES - NET

Net sales includes Rs. 172.77 million (2015: Nil) to wholly owned subsidiary, Reon Energy Limited

	Nine months period ended	
	September 30, 2016 Unaudited	September 30, 2015 Unaudited
	----- Rupees -----	
<b>15 OTHER INCOME</b>		
<b>Income from financial assets</b>		
Dividend Income - Dawood Hercules Corporation Limited	1,208,844	1,013,965
Profit on deposits (note 15.1)	333	161
Capital gain on sale of investments - held for trading (note 15.1)	3,749	-
	4,082	161
<b>Income from non financial assets</b>		
Gain on disposal of property, plant and equipment	13	3,064
Royalty income	10,417	4,487
Storage income	14,856	2,081
Agriculture income	11,451	-
Penalty charged against overdue receivables	304	223
Inventory adjustments	-	3,014
Sales of miscellaneous stores items	748	78
	37,789	12,947
Related to discontinued operations	(26,616)	(4,715)
	1,224,099	1,022,358

15.1 These do not include profits earned under arrangements permissible under Shariah.

### 16 EARNING / (LOSS) PER SHARE - Basic and diluted

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

#### Continuing operations

Profit for the period	958,949	704,742
Weighted average number of ordinary shares	59,058	59,058

#### Discontinued operations

Loss for the period	(25,224)	(60,730)
Weighted average number of ordinary shares	59,058	59,058

## 17 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;

17.1 Segment results	Renewable energy		Textile - discontinued operations		Unallocated		Total	
	September 30,		September 30,		September 30,		September 30,	
	2016	2015	2016	2015	2016	2015	2016	2015
	-----Rupees in '000-----							
Revenue	319,262	147,120	13,761	14,639	-	-	333,023	161,759
Cost of goods sold	(306,068)	(124,534)	(13,920)	(10,279)	-	-	(319,988)	(134,813)
Segment gross profit	13,194	22,586	(159)	4,360	-	-	13,035	26,946
Administrative expenses	(60,068)	(103,253)	(51,493)	(74,084)	-	-	(111,561)	(177,337)
Selling and distribution expenses	(14,394)	(85,126)	(29)	(271)	-	-	(14,423)	(85,397)
Finance cost	-	-	(17)	(50)	(21,023)	(24,968)	(21,040)	(25,018)
Other income	-	-	26,616	9,315	1,224,099	1,022,358	1,250,715	1,031,673
Taxation	-	-	-	-	(182,859)	(126,855)	(182,859)	(126,855)
Segment net (loss) / profit	(61,268)	(165,793)	(25,082)	(60,730)	1,020,217	870,535	933,867	644,012
	-----Rupees in '000-----							
	Sep 30	Dec 31,	Sep 30	Dec 31,	Sep 30	Dec 31,	Sep 30	Dec 31,
	2016	2015	2016	2015	2016	2015	2016	2015
17.2 Segment assets	1,014,462	398,318	151,561	180,613	2,621,830	1,601,175	3,787,853	2,180,106
Segment liabilities	44,865	87,338	69,655	32,146	991,150	18,923	1,105,670	138,407

## 18 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	Nine months period ended	
		September 30, 2016 Unaudited	September 30, 2015 Unaudited
		----- Rupees -----	
<b>a. Subsidiary Company</b>			
Tenaga Generasi Limited	Reimbursable expenses to the Company	138,675	32,131
	Transfer of employee benefit	-	89,355
	Equity arrangement fee	17,426	-
	Subscription of ordinary shares	609,310	202,614
	Advance against issuance of shares capital	747,171	-
	Transfer of fixed asset by the Company	368	-
	Reon Energy Limited	Subscription of ordinary shares	206,000
	Sales of fixed assets by the Company	17,503	-
	Sales of renewable energy products by the Company	174,899	-
	Purchase of renewable energy products by the Company	8,190	-
	Transfer of employees benefits	-	17,494
	Reimbursable expenses to the Company	106,295	2,796
	Reimbursable expenses by the Company	21,541	19,662
<b>b. Associated Companies</b>			
Dawood Hercules Corporation Limited	Dividend income	1,207,944	1,013,115
	Reimbursable expenses by the Company	1,999	1,632
Sach International (Private) Limited	Sale of fabric	161	709
	Reimbursable expenses to the Company	217	630
	Royalty charged by the Company	10,417	6,435
	Penalty charged against overdue receivables	304	367
The Dawood Foundation	Rental charges paid	3,287	3,984
	Reimbursable expenses by the Company	3,037	1,169
Cyan Limited	Reimbursable expenses to the Company	145	-
Inbox Business Technologies (Pvt) Limited	Hardware maintenance charges paid	-	95
National Database and Registration Authority (NADRA)	Verification charges	-	10
<b>c. Key management personnel</b>			
	Salaries and benefits	17,552	23,899

**19 CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with balances of comparable period of immediately preceding financial year.

Corresponding figures and balances have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

**20 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim unconsolidated financial information was authorized for issue on October 27, 2016 by the Board of Directors of the Company.



INAM UR RAHMAN  
Chief Executive



SHABBIR HUSSAIN HASHMI  
Director

Condensed Interim  
Consolidated  
Financial Information  
(Unaudited)

DAWOOD LAWRENCEPUR LIMITED  
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)  
AS AT SEPTEMBER 30, 2016

(Amounts in thousand)

	Unaudited September 30, 2016	Audited December 31, 2015
Note	-----Rupees-----	Restated
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,885,757	3,684,851
Capital work in progress	1,078	-
Intangible assets	30,632	34,568
Long term investments	5,149,176	4,932,788
Long term loans	-	352
Long term deposits	2,778	2,778
	<u>15,069,420</u>	<u>8,655,337</u>
<b>Current assets</b>		
Stores and spares	12,340	13,266
Stock in trade	229,616	210,307
Trade debts - unsecured	190,486	118,944
Loans and advances	23,649	53,530
Deposits, prepayments and other receivables	407,053	30,323
Taxes recoverable	-	4,770
Short term investments	-	944,897
Cash and bank balances	567,020	510,644
	<u>1,430,165</u>	<u>1,886,681</u>
<b>TOTAL ASSETS</b>	<u><u>16,499,585</u></u>	<u><u>10,542,018</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	590,578	590,578
Capital reserves	206,666	206,666
Unrealized gain on remeasurement of 'available for sale investments'	5,576	9,297
Unappropriated profits	5,994,626	5,964,172
Non Controlling Interest	6,797,446	6,770,713
	<u>635,396</u>	<u>301,436</u>
<b>Non-current liabilities</b>	7,432,842	7,072,149
Long term loan - secured	7,651,247	3,198,085
Deferred liabilities - Staff retirement benefits	31,384	29,185
<b>Current liabilities</b>		
Trade and other payables	263,511	197,121
Short term borrowing - secured	866,134	12,566
Accrued markup	147,718	32,912
Taxes payable	106,749	-
	<u>1,384,112</u>	<u>242,599</u>
<b>Contingencies and Commitments</b>	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>16,499,585</u></u>	<u><u>10,542,018</u></u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



INAM UR RAHMAN  
Chief Executive



SHABBIR HUSSAIN HASHMI  
Director

**DAWOOD LAWRENCEPUR LIMITED**  
**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016**

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

	Note	Quarter ended		Nine months ended	
		September 30		September 30	
		2016	2015	2016	2015
		-----Rupees-----			
<b>CONTINUING OPERATIONS</b>					
Revenue - net	8	314,247	62,383	376,118	147,120
Cost of revenue		(315,200)	(63,296)	(361,288)	(124,534)
Gross (loss) / profit		(953)	(913)	14,830	22,586
Selling and distribution expenses		(24,949)	(27,764)	(77,029)	(85,126)
Administrative expenses		(40,646)	(88,574)	(137,151)	(183,788)
Other income	9	12,535	5,726	33,024	15,468
Operating loss		(53,060)	(110,612)	(181,156)	(253,446)
Finance costs		(54,013)	(111,525)	(166,326)	(230,860)
Share of profit from investment in an associate		(11,523)	(9,853)	(21,066)	(24,982)
Profit before taxation		(65,536)	(121,378)	(187,392)	(255,842)
Taxation	10	71,762	137,694	726,660	462,052
(Loss) / Profit after taxation		6,226	16,316	539,268	206,210
		(84,236)	(118,293)	(185,974)	(127,856)
		(78,010)	(101,977)	353,294	78,354
<b>DISCONTINUED OPERATIONS</b>					
Loss from discontinued operations		(6,128)	(21,922)	(25,224)	(60,730)
(Loss) / profit for the period		(84,138)	(123,899)	328,070	17,624
<b>(Loss) / earning per share - Basic and diluted</b>					
Continuing operations	11	(1.32)	(1.73)	5.98	1.33
Discontinued operations	11	(0.10)	(0.37)	(0.43)	(1.03)
<b>Profit / (loss) attributable to:</b>					
Owners of the Holding Company		(84,866)	(123,899)	330,078	33,164
Non controlling interest		728	-	(2,008)	(15,540)
		(84,138)	(123,899)	328,070	17,624

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



INAM UR RAHMAN  
Chief Executive



SHABBIR HUSSAIN HASHMI  
Director



DAWOOD LAWRENCEPUR LIMITED  
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

(Amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	-----Rupees-----			
(Loss) / Profit for the period	(84,138)	(123,899)	328,070	17,624
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently through profit and loss account</b>				
Gain / (loss) on remeasurement of 'available for sale' investments	6,408	2,124	(3,721)	1,668
Total comprehensive (loss) / income for the period	<u>(77,730)</u>	<u>(121,775)</u>	<u>324,349</u>	<u>19,292</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

  
 INAM UR RAHMAN  
 Chief Executive

  
 SHABBIR HUSSAIN HASHMI  
 Director

DAWOOD LAWRENCEPUR LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

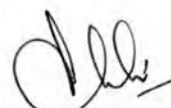
(Amounts in thousand)

	Nine months ended September 2016			Nine months ended September 2015		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	Rupees					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Profit / (loss) before taxation	539,268	(25,224)	514,044	206,210	(60,730)	145,480
<b>Adjustments for non-cash and other items:</b>						
Depreciation	9,727	10,768	20,495	12,376	13,990	26,367
Amortization	4,093	-	4,093	3,380	-	3,380
Provision for gratuity	3,425	-	3,425	7,219	-	7,219
Reversal of provision for stock in trade	-	-	-	-	(3,000)	(3,000)
Reversal of provision for doubtful debts	-	(1,100)	(1,100)	-	-	-
Reversal of write-off of stock in trade	-	-	-	-	-	-
Provision for stock in trade	-	-	-	-	468	468
Provision for doubtful debts	4,629	-	4,629	414	1,021	1,434
Finance costs	21,066	-	21,066	24,981	50	25,031
Loss on disposal of property, plant and equipment	(3)	-	(3)	(696)	(8)	(704)
Share of profit from associate	(726,660)	-	(726,660)	(462,052)	-	(462,052)
Dividend income	(900)	-	(900)	(850)	-	(850)
gain on sale of short term investment	(9,502)	-	(9,502)	(3,108)	-	(3,108)
Unrealized gain on sale of short term investments	-	-	-	(2,052)	-	(2,052)
Interest income	(9,464)	-	(9,464)	(801)	-	(801)
	(164,321)	(15,556)	(179,877)	(214,978)	(48,209)	(263,188)
<b>Working capital changes</b>						
<b>Decrease / (increase) in current assets</b>						
Stores and spares	926	-	926	(1,009)	-	(1,009)
Stock in trade	(34,848)	15,541	(19,307)	37,814	6,880	44,694
Trade debts	(77,520)	2,449	(75,071)	(51,165)	10,930	(40,235)
Loans and advances	29,699	534	30,233	(32,565)	85	(32,480)
Deposits, prepayments and other receivables	(1,108,750)	2,433	(1,106,317)	(11,067)	6,605	(4,462)
<b>(Decrease) / increase in current liabilities</b>						
Trade and other payables	48,929	37,509	86,438	166	55,859	56,025
	(1,141,565)	58,466	(1,083,099)	(57,826)	80,359	22,533
Cash (utilized in) / generated from operations	(1,305,886)	42,910	(1,262,976)	(272,804)	32,150	(240,655)
Gratuity paid	(1,227)	-	(1,227)	14,697	-	14,697
Finance costs paid	(205,638)	-	(205,638)	(20,385)	-	(20,385)
Taxes paid	(74,453)	-	(74,453)	(25,855)	-	(25,855)
Net cash (utilized in) / generated from operating activities	(1,587,204)	42,910	(1,544,294)	(304,347)	32,150	(272,198)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of property, plant and equipment	(8,497)	-	(8,497)	(15,943)	-	(15,943)
Addition to intangible assets	(157)	-	(157)	-	-	-
Sale proceeds from disposal of property, plant and equipment	428	-	428	1,600	8	1,608
Additions to capital work-in-progress	(5,894,674)	-	(5,894,674)	(2,583,742)	-	(2,583,742)
Payment for purchase of software	-	-	-	(750)	-	(750)
Sale proceeds from disposal of 'held for sale' assets	-	-	-	-	-	-
Interest received	9,898	-	9,898	1,162	-	1,162
Purchase of short-term investments	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	-
Advance against purchase of shares	-	-	-	-	-	-
Sales proceeds from disposal of short-term investments - net	954,396	-	954,396	(121,878)	-	(121,878)
Dividend received	1,208,844	-	1,208,844	78,782	-	78,782
Net cash utilized in investing activities	(3,729,762)	-	(3,729,762)	(2,640,769)	8	(2,640,761)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Payment of dividend	(287,576)	-	(287,576)	(205)	-	(205)
Long term deposit received	-	-	-	2,413,306	-	2,413,306
Issue of fully paid ordinary shares in cash	335,968	-	335,968	200,086	-	200,086
Advance against issue of shares	-	-	-	-	-	-
Proceeds from borrowings	4,432,808	-	4,432,808	-	-	-
Transaction cost paid	(4,335)	-	(4,335)	-	-	-
	4,476,864	-	4,476,864	2,613,187	-	2,613,187
Net (decrease) / increase in cash and cash equivalents	(840,102)	42,910	(797,192)	(331,929)	32,158	(299,772)
Cash and cash equivalents at beginning of the period			498,078			(129,444)
Cash and cash equivalents at end of the period	(840,102)	42,910	(299,114)	(331,929)	32,158	(429,215)
<b>Cash and cash equivalents:</b>						
Cash and bank balances			567,020			130,933
Short term borrowings			(866,134)			(560,148)
			(299,114)			(429,215)

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



INAM UR RAHMAN  
Chief Executive



SHABBIR HUSSAIN HASHMI  
Director

DAWOOD LAWRENCEPUR LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

(Amounts in thousand)

	Share capital	Capital reserves				Unrealized gain on remeasurement of available for sale investments	Unappropriated profit / (loss)	SubTotal	Non controlling interest	Total
		Merger reserve	Share premium reserve	Capital reserve	Capital redemption reserve fund					
<b>Balance at January 01, 2015 (Audited)</b>	590,578	10,521	136,865	33,311	25,969	4,943	4,763,607	5,565,794	-	5,565,794
Profit for the period	-	-	-	-	-	-	17,624	17,624	-	17,624
Other comprehensive profit for the period	-	-	-	-	-	1,668	-	1,668	-	1,668
Total comprehensive profit for the nine months ended September 30, 2015	-	-	-	-	-	1,668	17,624	19,292	-	19,292
<b>Balance at September 30, 2015 (Unaudited)</b>	590,578	10,521	136,865	33,311	25,969	6,611	4,781,231	5,585,086	-	5,585,086
<b>Balance at January 01, 2016 (Audited)</b>	590,578	10,521	136,865	33,311	25,969	9,297	5,964,172	6,770,713	301,436	7,072,149
Profit for the period	-	-	-	-	-	-	330,078	330,078	(2,008)	328,070
Shares purchased during the year	-	-	-	-	-	-	-	-	335,968	335,968
Share issue cost	-	-	-	-	-	-	(4,335)	(4,335)	-	(4,335)
Other comprehensive loss for the period	-	-	-	-	-	(3,721)	-	(3,721)	-	(3,721)
Total comprehensive income for the nine months ended September 30, 2016	-	-	-	-	-	(3,721)	325,743	322,022	333,960	655,982
<b>Transactions with owners</b>										
Final cash dividend for the year ended December 31, 2015 @ Rs. 5 per share	-	-	-	-	-	-	(295,289)	(295,289)	-	(295,289)
<b>Balance at September 30, 2016 (Unaudited)</b>	590,578	10,521	136,865	33,311	25,969	5,576	5,994,626	6,797,446	635,396	7,432,842

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



INAM UR RAHMAN  
Chief Executive



SHABBIR HUSSAIN HASHMI  
Director

**DAWOOD LAWRENCEPUR LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016**

(Amounts in thousand)

**1. LEGAL STATUS AND OPERATIONS**

1.1 Dawood Lawrencepur Limited (the Holding Company) was incorporated in Pakistan in the year 2004 as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the Companies Ordinance, 1984 between Dawood Cotton Mills Limited, Dilon Limited, Burewala Textile Mills Limited and Lawrencepur Woolen and Textile Mills Limited. The shares of the Holding Company are listed on Pakistan Stock Exchange. The Holding Company is currently engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business. The registered office of the Holding Company is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in the province of Sindh.

1.2 In prior years, the Holding Company suspended operations of Lawrencepur Woolen and Textile Mills Limited (LWTM), Burewala Textile Mills Limited (BTM), Dilon Limited (DL) and Dawood Cotton Mills Limited (DCM) and sold certain assets of LWTM. DL and DCM property was sold in 2015. The results of discontinued operations include LWTM and BTM.

1.3 The 'Lawrencepur' brand name continues to operate under license with associated Company.

1.4 The "Group" consists of:

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

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

- Tenaga Generasi Limited (incorporated in Pakistan) - a subsidiary (TGL)
- Reon Energy Limited (incorporated in Pakistan) - a wholly owned subsidiary (REON)

**Reon Energy Limited (Reon)**

Reon was incorporated on September 15, 2014 under the Companies Ordinance, 1984 as a public unlisted company to carry out the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers. The registered office of Reon is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi. Reon is a wholly owned subsidiary of the Holding Company.

**Tenaga Generasi Limited (TGL)**

TGL was incorporated in Pakistan on December 01, 2005 under the Companies Ordinance, 1984 as a public unlisted company to primarily carry out the business of power generation as an independent power producer using wind energy. The registered office of TGL is situated at Dawood Centre, M.T. Khan Road, Karachi, Pakistan.

TGL is setting 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 is expected to be operational in late 2016.

**Associated company**

Holding Company also has investment in an associate 'Dawood Hercules Corporation Limited (DHCL)' where it holds ownership of 16.19% (2015: 16.19%).

As a result of adoption of International Financial Reporting Standard (IFRS-10) - Consolidated Financial Statements, by Securities and Exchange Commission of Pakistan (SECP), DHCL has applied IFRS -10 and consolidated Engro Corporation Limited (ECL) financial statements as a part of the Group based on the control conclusion of its investment. Although DHCL has less than 50% voting rights, however, based on absolute size of DHCL shareholding and the relative size of other shareholdings DHCL has the ability to exercise control over its associate, ECL has been classified as a subsidiary company. DHCL has changed its accounting policy retrospectively the earliest period presented in the consolidated financial statements have been restated as if it has been a subsidiary from the date when DHCL obtained control over that subsidiary.

Due to the unavailability of quarterly comparative information for the prior periods, following the first time adoption of IFRS - 10, cumulative effect of previous years' restatement has been taken into the 'accumulated profits' of latest presented comparative information as follows:

(Amounts in thousand)

	----- Dec 31, 2015 -----		
	Balance	Effect of change in	Restated
	(Audited)		
	----- Rupees in '000 -----		
<b>Non-current assets</b>			
Long term investments	7,244,802	(2,312,014)	4,932,788
<b>Share capital and reserves</b>			
Accumulated profit	8,276,186	(2,312,014)	5,964,172

Due to the non availability of quarterly prior period information, comparative prior period numbers have not been restated.

## 2. BASIS OF PREPARATION

- 2.1 This condensed interim consolidated financial information is unaudited and has been prepared in accordance with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim consolidated financial information should therefore be read in conjunction with the financial statements of the Holding Company for the year ended December 31, 2015.
- 2.2 The preparation of this condensed interim consolidated financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Holding Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.
- 2.3 During the preparation of this condensed interim consolidated financial information, the significant judgements made by management in applying the Group accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to financial statements of the Holding Company for the year ended December 31, 2015.

## 3. BASIS OF CONSOLIDATION

- 3.1 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.
- 3.2 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.
- 3.3 The Group's investment in associated entity Dawood Hercules Corporation Limited accounted for using the equity method of accounting whereby investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of profit and loss of the investee after the date of acquisition.
- 3.4 The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2015.

(Amounts in thousand)

3.5 There are certain new International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning January 1, 2016. These are considered not to be relevant or have any significant effect on the Group's financial reporting and operations and, therefore, not disclosed in this condensed interim consolidated financial information.

3.6 Taxes on income in the interim period are accrued using tax rate that would be applicable to expected total annual profit or loss.

		Unaudited September 30, 2016	Audited December 31, 2015
		-----Rupees-----	
		(Restated)	
<b>4</b>	<b>LONG TERM INVESTMENTS</b>		
	Associated Company	4.1 5,134,463	4,920,125
	Other	14,713	12,663
		<u>5,149,176</u>	<u>4,932,788</u>

		Unaudited September 30, 2016	Audited December 31, 2015
		-----Rupees-----	
		(Restated)	
<b>4.1</b>	<b>Associated Company - quoted</b>		
	Dawood Hercules Corporation Limited		
	Opening balance	4,920,125	4,926,200
	Add: Share of profit after taxation	726,660	3,316,176
	Share of other comprehensive income	(5,771)	2,878
	Effect of restatement	-	(2,312,014)
		720,889	1,007,040
	Less: Dividend	(506,551)	(1,013,115)
		<u>5,134,463</u>	<u>4,920,125</u>

		Unaudited September 30, 2016	Audited December 31, 2015
		-----Rupees-----	
		(Restated)	
<b>5</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	495	204
	Current accounts	13,224	6,817
	Deposit accounts (note 5.1)	553,301	503,623
		566,525	510,440
		<u>567,020</u>	<u>510,644</u>

5.1 The range of rates of profits on the deposit account is between 3.75% to 4.00% per annum (Dec 2015: 4% to 5.5%)

**6 SHORT TERM BORROWING - SECURED**

This represents utilized portion of short term running finance facilities, available from various banks, aggregate to Rs. 1,150,000 (December 31, 2015: 650,000). These facilities are secured by way of pledge over Company's investment in a related party and equitable mortgage over property at BTM. The mark-up rates on these facilities range from 3 month KIBOR + 90bps to 100bps per annum (December 31, 2015: 3 month KIBOR + 110bps per annum) which are determined at the start of each quarter and are payable on a quarterly basis in arrears.

(Amounts in thousand)

## 7 CONTINGENCIES AND COMMITMENTS

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

### 7.1 Contingencies

The Holding Company had been selected in balloting for audit proceedings u/s 214C read with section 177 of Income Tax Ordinance, 2001 during October 2015 and the audit has been duly completed. Thereafter a Show-Cause Notice was issued by the FBR against which the Holding Company had filed an Application of Stay in the Honourable Sindh High Court. The matter is pending decision of the Honourable Sindh High Court.

The Holding Company is contingently liable against Rupee denominated bank guarantees of Rs. 95,067 (December 31, 2015: Rs. 68,308) favouring various local vendors.

### 7.2 Commitments

The Holding Company is committed, as Sponsor, to make further equity contribution under the 'Sponsor Support Agreement' dated March 11, 2015 entered into among relevant stakeholders including the Holding Company, for an amount up to USD 3,226 (December 31, 2015: USD 16,336) to its subsidiary, Tenaga Generasi Limited.

The Holding Company is committed, as Sponsor, to purchase shares of Tenaga Generasi Limited from International Finance Corporation (IFC) on exercise of put option by IFC under shareholders' agreement under the conditions (i) at any time during the period beginning on the seventh anniversary of the first subscription until the Liquidity date; or (ii) in the event that Tenaga Generasi Limited and the Holding Company breach any of the obligation set out in the shareholders' agreement.

The Holding Company has commitments against Letters of credit outstanding for purchase of renewable energy goods of Rs.19 million (December 31, 2015: Nil).

As at September 30, 2016 the subsidiary Company Tenaga Generasi Limited commitment for civil works and equipment procurement amount to Rs. 2,040,304, (December 31, 2015: 7,941,604).

## 8 REVENUE - NET

Net sales includes Rs. 172.77 million (2015: Nil) to wholly owned subsidiary, Reon Energy Limited

## 9 OTHER INCOME

### Income from financial assets

Profit on deposits

Gain on sale of investments - held for trading

Gain on disposal of property, plant and equipment

Insurance claim

Royalty income

Rental income

Dividend income

Agriculture income

Penalty charged against overdue receivables

Reversal of write-off of stock in trade

Sales of miscellaneous stores items

Less:

Related to discontinued operations

Unaudited  
September 30,  
2016  
Unaudited  
September 30,  
2015  
-----Rupees-----

	10,887	1,313
	9,500	3,021
	20,387	4,334
	3	3,064
	580	91
	10,417	4,487
	14,856	2,081
	900	
	11,446	2,811
	304	223
	-	3,014
	748	78
	39,253	15,849
	59,640	20,183
	26,616	4,715
	33,024	15,468

(Amounts in thousand)

## 10 TAXATION

Includes 'Super Tax for rehabilitation of temporary displaced persons' at the rate of 3% on specified income for the tax year 2016 (i.e. for the year ended December 31, 2015) levied through Finance Act 2016.

## 11 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 11.1 Financial risk factors

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

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

### 11.2 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).

	September 30, 2016			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Non-current assets</b>				
Long term investments	14,698	-	15	14,713
	-----Rupees-----			
	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Assets</b>				
Long term investments	12,648	-	15	12,663
Short term investments	944,897	-	-	944,897
	957,545	-	15	957,560

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

## 12 FINANCING STRUCTURE / MODE

The Group does not have any loans and advances, deposits, investments and bank balances under arrangements permissible under Shariah.



(Amounts in thousand)

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;

	Renewable energy		Textile - discontinued operations		Alternate Energy		Unallocated		Total	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
-----Rupees-----										
13.1 Segment results										
Revenue	376,118	147,120	13,761	14,639	-	-	-	-	389,879	161,759
Cost of goods sold	(361,288)	(124,534)	(14,061)	(10,279)	-	-	-	-	(375,349)	(134,813)
Segment gross profit / (loss)	14,830	22,586	(300)	4,360	-	-	-	-	14,530	26,946
Dividend income	-	-	-	-	-	-	-	-	-	-
Selling and distribution expenses	(77,029)	(85,126)	(29)	(271)	-	-	-	-	(77,058)	(85,397)
Administrative expenses	(114,781)	(107,430)	(51,493)	(74,084)	(22,370)	(76,358)	-	-	(188,644)	(257,872)
Other income	-	9,507	26,616	9,315	15,796	5,961	17,228	-	59,640	24,783
Finance costs	-	(24,971)	(18)	(50)	(6)	(11)	(21,060)	-	(21,084)	(25,032)
Profit from associate	-	-	-	-	-	-	726,660	462,052	726,660	462,052
Taxation	-	-	-	-	(2,546)	(917)	(183,428)	(126,939)	(185,974)	(127,856)
Segment (loss) / profit	(176,980)	(185,434)	(25,224)	(60,730)	(9,125)	(71,325)	539,400	335,113	328,070	17,624
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
-----Rupees-----										
13.2 Segment assets	490,459	370,689	151,563	179,605	10,654,485	4,461,106	5,203,079	5,530,618	16,499,586	10,542,018
Segment liabilities	134,644	96,777	69,655	32,146	7,848,240	3,302,482	1,014,205	38,464	9,066,744	3,469,869

(Amounts in thousand)

14 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	Unaudited	Unaudited
		September 30, 2016	September 30, 2015
		-----Rupees-----	
<b>a. Associated companies</b>			
Dawood Hercules Corporation Limited	Dividend income	1,207,944	1,013,115
	Reimbursable expenses incurred on behalf of the Company	-	-
		2,164	1,683
Sach International (Private) Limited	Sale of fabric	161	709
	Reimbursable expenses incurred by the Company	217	630
	Royalty charged by the Company	10,417	6,435
	Penalty charged against overdue receivables	304	367
		-	-
The Dawood Foundation	Rental charges paid	4,930	3,984
	Reimbursable expenses incurred on behalf of the Company	-	-
	Security deposit	1,486	1,169
		1,550	-
Cyan Limited	Reimbursable expenses incurred by the Company	145	-
Engro Powergen Limited	Project management fee	9,600	9,600
	Reimbursable expenses incurred on behalf of the Company	-	-
		36,036	19,560
International Finance Corporation	Debt arrangement fee charged to the Company	5,584	-
	Borrowing cost charged to the Company	59,085	-
	Borrowing received	-	-
	Long term debt	1,355,608	-
	Issue of shares	335,968	-
	Advance received against issue of shares	-	-
Inbox Business Technologies (Pvt) Limited	Hardware maintenance charges paid	-	95
National Database and Registration Authority (NADRA)	Verification charges	-	10
<b>c. Key management personnel</b>			
	Salaries and benefits	77,108	30,085

(Amounts in thousand)

**15 CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with balances of comparable period of immediately preceding financial year.

**16 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim consolidated financial information was authorized for issue on October 27, 2016 by the Board of Directors of the Holding Company.



INAM UR RAHMAN  
Chief Executive



SHABBIR HUSSAIN HASHMI  
Director

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





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



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