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Our Vision

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

Our Mission

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

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

Company Information

Board of Directors

- Mr. Shahid Hamid Pracha (Chairman)
- Mr. Shahzada Dawood
- Ms. Sabrina Dawood
- Mr. Shafiq Ahmed
- Mr. Hasan Reza Ur Rahim
- Mr. Shabbir Hussain Hashmi
- Mr. Zamin Zaidi
- Mr. Mujtaba Haider Khan (Chief Executive Officer)

Board Audit Committee

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

Human Resource and Remuneration Committee

- Mr. Hasan Reza Ur Rahim (Chairman)
- Mr. Shahid Hamid Pracha
- Mr. Shabbir Hussain Hashmi

Chief Financial Officer

- Mr. Saad Faridi

Company Secretary

- Mr. Imran Chagani

Head of Internal Audit

- Mr. Amjad Ali

Auditors

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

Bankers

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

Legal Advisor

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

Share Registrar

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

Registered / Head Office

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

Lahore Office

- Regus 9th Floor Tricon Corporate Centre, 73-E Jail Road Lahore - 54660.
Tel.: 042-32301579

Mills

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

DawoodPur

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

DAWOOD LAWRENCEPUR LIMITED
DIRECTORS' REVIEW REPORT
 FOR THE QUARTER ENDED March 31, 2021

The Directors are pleased to present their report together with the unaudited unconsolidated condensed interim financial statements of the Company and the unaudited consolidated condensed interim financial statements of the Group for the period ended March 31, 2021.

BUSINESS REVIEW

Renewable Energy Business

2021 has begun with Reon seeing the highest ever revenue booked in Q1 of any preceding year. The Company has surpassed PKR 1 Billion in revenue this quarter on the back of record spillover deals achieved in 2020. The Company has also acquired 8 MWs of EPC business, majority of it in the textile sector, as well as another 121 telecom sites worth of business this quarter. The Company has also succeeded in procuring its first international contract for the design and construction of 5.3 MW solar system for the Lusail Bus Depot in Qatar. We envisage that as part of our market diversification strategy, we will continue to add to our international portfolio as more experience is gained on the risks and rewards of operating overseas.

The economic outlook is still very uncertain due to the risk posed by the third wave of the pandemic. The global supply chain has also experienced significant disruption due to the pandemic and other events such as the closure of the Suez Canal, resulting in delayed deliveries, higher freight rates and commodity prices. Our response has been to monitor and adapt to the unfolding changes in the environment and keep the company focused on delivering value for our customers while ensuring the safety and protection of our employees and wider stakeholders.

In the wake of the re-emergence of COVID 19 threat, the company took a number of steps to ensure the safety and health of its employees and workers. Work-from-home for all office-based staff has been encouraged and where necessary, offices have been closed to protect employees and comply with Government directives. The highest standards of safety and vigilance are being ensured for limited numbers mobilized on our dispersed customer sites, keeping safety and health of employees as the utmost priority.

Wind Energy Project

The Plant is operating satisfactorily and meeting the expected targets for availability and BOP loss. The BOP Loss for the period was 1.73 % against a target of 2.5 %, whilst the Availability was 98.83 % against a target of 98.0 %. Health Safety and the Environment (HSE) remained the priority and 449,863 safe man-hours have been clocked since COD with zero injury rate. The plant has been operating safely, without injury, for 1,646 days.

The plant, together with Dawood HydroChina and Zephyr, continues to supply power to K Electric. This arrangement is providing stable operations and both grid outage and curtailment has substantially reduced. The total energy billed during the current quarter (13.34 GWh) is lower than the P90 level (22.73 GWh). The Plant experienced unusually low winds during the first quarter of 2021, and this trend is likely to continue in the second quarter. However, it is expected that the wind during the later summer months will improve and the estimated production is 120.0 GWh against the P90 level of 126.3 GWh. The shift in the wind pattern is a global phenomenon.

During Q1 2021 the average wind speed observed was 5.28 m/sec, which is appreciably lower than the P90 wind speed of 5.83 m/sec. The trend of the wind speed has altered appreciably, with lower wind during the summer months and substantially higher winds during the winter months. This trend

appears to be changing as the wind during Q1 2021 was much lower than that in the corresponding period of 2020. It is envisaged that the wind during the summer months will improve in relation to the speeds experienced during 2020.

FINANCIAL HIGHLIGHTS

The unconsolidated financial highlights of the Company are as under:

	Three months ended March 31, 2021	Three months ended March 31, 2020
Rupees in thousands		
Revenue – net	-	981
Cost of revenue	-	(604)
Gross (loss) / profit	-	377
Other income	21,263	38,823
Loss before taxation from continued operations	(3,169)	(940)
Loss from discontinued operations	(6,788)	(2,999)
Taxation	(1,279)	(754)
Loss after taxation	(11,236)	(4,693)
Unappropriated profit brought forward	2,960,800	2,708,349
Unappropriated profit carried forward	2,949,564	2,703,656
Earnings per share - basic & diluted (Rupees)	(0.08)	(0.03)

During the three months ended March 31, 2021, dividend income from associate - Dawood Hercules Corporation Limited amounted to PKR Nil against PKR Nil for the period ended March 31, 2020.

Consolidated revenues for the period were PKR 1,413.2 million as against PKR 1,196.1 million for comparative period. The increase was led by higher revenue from solar energy projects amounting to PKR 1,105 million. After considering, the share of profit from associate of PKR 485.9 million (March 31, 2020: share of profit of PKR (45.7) million), the consolidated profit after tax for the three-month period ended stood at PKR 237.3 million as against PKR 18.1 million for the similar period last year. Consolidated earnings per share attributable to the owners of the Holding Company was PKR 4.34 as against PKR (0.40) for the comparative period last year.

FUTURE OUTLOOK

Renewable Energy Business

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

The Government has announced increase in energy prices as part of the Circular Debt Management Plan (CDMP) in line with commitments made with the IMF. This is likely to push commercial and industrial customers to look for alternative sources of power, of which renewables will remain a competitive and viable option. The environment is therefore ripe for these businesses to improve their international acceptability and competitiveness by converting to solar powered energy options.

With loaning of PKR 435.7 Bn extended to businesses under SBP TERF facility, an improving industrial expansion and growth outlook is on the cards which should translate into higher energy demands for the country, especially in the Commercial and Industrial segment. Large scale Chinese suppliers have

already announced significant deals entered into with the Pakistani market to supply PV modules in 2021. However, owing to large demand of solar panels and energy as a whole worldwide, import-related supply challenges may become a cause of concern. In addition, battery-oriented solutions are also expected to make major strides in the energy eco-system of the country in the near future. The uncertain impact of the pandemic could go a long way in shaping up the industrial demand, trade and investment dynamics in the country.

Finally, it goes without saying that with the upcoming Budget, continuity and policy stability will remain a critical factor in enabling country's economic growth prospects. If anything, there is a need to incentivize growth across a broader front and the Government is well advised to dig deep to find solutions. This, as well as the developing COVID situation in the country, remain the final caveats to an otherwise optimistic outlook for solar power.

Wind Energy Project

The wind power sector is still facing the full impact of the circular debt and payments from the Government are severely curtailed, with the outstanding payment at 7 months level.

The wind plants in Jhimpir continue to face curtailment as the evacuation priority is for the coal and LNG projects, which have a lower tariff than wind, as these have been classified as must-run plants together with wind. Currently TGL is not being affected as it is being evacuated to K Electric. However, there are now indications that power evacuation will be done on commercial basis with the low tariff plants given the priority.

During the quarter under review, the government actively pursued their target for a reduction in the cost of energy. The main emphasis is on elimination / reduction of the capacity payment charges for the thermal plants and a reduction in the applicable tariff for all power plants. The Negotiation Committee initiated the dialogue with the Wind IPPs which primarily focused on reduction in ROE and O&M costs, with actualization of insurance costs. The restructuring of the loan is currently on a best effort basis. After intense negotiation, the draft Agreements were initialed by the various IPPs with a stipulation that these will be finalized after obtaining the consent of the Financiers and the Board of Director of the IPP. A repayment mechanism, based of two payments, six months apart was agreed. Each payment is to consist of 1/3 cash, 1/3 as PIBs and the remaining 1/3 as Sukuk bonds. The process of applying for a reduction in tariff was initiated by the projects under the 1994 and 2002 power policy. The wind IPPs have not initiated this process as they are awaiting the approval from their DFIs. The DFIs are in negotiations with the government and are seeking clarity on the way forward for the sector, especially with respect to the sector reforms being negotiated with the IMF. The payment of the outstanding amounts of the IPPs for whom the revised tariff has been issued is still on.

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

MUJTABA HAIDER KHAN
Chief Executive Officer

SHAHID HAMID PRACHA
Chairman

Karachi, April 29, 2021

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2021

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

(Amounts in thousand)

		Unaudited March 31, 2021	Audited December 31, 2020
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment		18,718	19,292
Intangible assets		21	27
Long-term investments	4	3,503,284	3,502,996
Long-term deposits		2,778	2,778
Total non-current assets		3,524,801	3,525,093
Current assets			
Stores and spares		892	892
Stock	5	16,522	17,780
Trade debts		23	23
Loans to subsidiaries	6	738,088	738,101
Loans and advances		3,325	2,930
Deposits, prepayments and other receivables	7	125,385	165,917
Taxes recoverable		8,784	-
Interest accrued	8	134,029	123,153
Cash and bank balances	9	71,962	29,713
Total current assets		1,099,010	1,078,509
TOTAL ASSETS		4,623,811	4,603,602
EQUITY AND LIABILITIES			
Equity			
Share capital		592,998	592,998
Capital reserves		206,666	206,666
Unappropriated profit		2,949,564	2,960,800
Total equity		3,749,228	3,760,464
Non-current liabilities			
Staff retirement benefits		3,190	2,755
Current liabilities			
Trade and other payables		55,449	46,132
Contract liabilities		-	-
Unpaid dividend		-	-
Unclaimed dividend		69,977	70,307
Provision		7,360	7,360
Short-term borrowings	10	720,489	699,795
Taxes payable		-	270
Accrued mark-up		18,118	16,519
Total current liabilities		871,393	840,383
Contingencies and commitments	11	874,583	843,138
TOTAL EQUITY AND LIABILITIES		4,623,811	4,603,602

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

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

		March 31, 2021	March 31, 2020
	Note	-----Rupees-----	
CONTINUING OPERATIONS			
Revenue from contracts with customers - net		-	981
Cost of revenue		-	(604)
Gross profit		-	377
Selling and distribution expenses		-	(112)
Administrative expenses		(9,600)	(11,821)
Other expenses		-	(3,292)
		(9,600)	(15,225)
Other income		21,263	38,823
Finance cost		(14,832)	(24,915)
Loss before taxation		(3,169)	(940)
Taxation		(1,279)	(754)
Loss after taxation		(4,448)	(1,694)
DISCONTINUED OPERATIONS			
Loss from discontinued operations		(6,788)	(2,999)
Loss for the period		(11,236)	(4,693)
			Restated
Loss per share - basic and diluted			
Continuing operations	12	(0.08)	(0.03)
Loss per share - basic and diluted			
Discontinued operations	12	(0.11)	(0.05)

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

(Amounts in thousand)

	March 31, 2021	March 31, 2020
	-----Rupees-----	
Loss for the period	(11,236)	(4,693)
Other comprehensive loss:		
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurement of post employment benefit obligation - actuarial loss	-	-
Total comprehensive loss for the period	(11,236)	(4,693)

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

Chief Executive Officer

Director

Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2021

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(Amounts in thousand)

Share capital	Capital reserves					Revenue reserve	Total	
	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit		
----- Rupees -----								
Balance as at January 1, 2020 (Audited)	590,578	10,521	136,865	25,969	33,311	206,666	2,708,349	3,505,593
Loss for the period	-	-	-	-	-	-	(4,693)	(4,693)
Balance as at March 31, 2020 (Unaudited)	<u>590,578</u>	<u>10,521</u>	<u>136,865</u>	<u>25,969</u>	<u>33,311</u>	<u>206,666</u>	<u>2,703,656</u>	<u>3,500,900</u>
Balance as at December 31, 2020 / January 1, 2021 (Audited)	592,998	10,521	136,865	25,969	33,311	206,666	2,960,800	3,760,464
Loss for the period	-	-	-	-	-	-	(11,236)	(11,236)
Balance as at March 31, 2021 (Unaudited)	<u>592,998</u>	<u>10,521</u>	<u>136,865</u>	<u>25,969</u>	<u>33,311</u>	<u>206,666</u>	<u>2,949,564</u>	<u>3,749,228</u>

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

(Amounts in thousand)

Note	March 31, 2021	March 31, 2020
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(9,957)	(3,939)
Add: Loss before taxation attributable to discontinued operations	6,788	2,999
Loss before taxation from continuing operations	(3,169)	(940)
Adjustments for non-cash charges and other items:		
Depreciation	299	469
Amortization	6	9
Provision for gratuity - net	435	218
Provision for National Investment Trust	-	3,292
Finance costs	14,832	24,915
loss on disposal of property, plant and equipment	-	39
Royalty income	(1,417)	(3,562)
Gain on NIT unit	(288)	-
Mark up charged to related parties	(18,902)	(34,595)
Profit on deposits	(13)	(37)
	(8,217)	(10,192)
Working capital changes		
Decrease / (increase) in current assets		
Loans and advances	5	(878)
Deposits, prepayments and other receivables	41,949	(23,230)
	41,954	(24,108)
(Decrease) / increase in current liabilities		
Trade and other payables	10,926	7,619
Contract liabilities	-	(472)
	52,880	(16,961)
Cash used in operations	44,663	(27,153)
Finance cost paid	(13,233)	(27,882)
Taxes paid	(10,333)	402
Discontinued operations	(7,264)	(4,587)
Net cash used in operating activities	13,833	(59,220)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	192
Subordinated loans to subsidiaries	13	(300,003)
Mark up received from related parties	8,026	4,235
Profit received on deposits	13	37
Net cash generated from investing activities	8,052	(295,539)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	(330)	(198)
Net decrease in cash and cash equivalents	21,555	(354,957)
Cash and cash equivalents at beginning of the period	(670,082)	(545,983)
Cash and cash equivalents at end of the period	9 (648,527)	(900,940)

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2021

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

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

The business units of the Company include the following:

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

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

1.3 The Company continues to operate the 'Lawrencepur' brand name under a license.

2 Basis of preparation

2.1 This unconsolidated condensed interim financial information of the Company for the quarter ended Mar 31, 2021 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Act have been followed. These unconsolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2020.

2.2 The preparation of this unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

- 2.3** During the preparation of this unconsolidated condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to audited financial statements of the Company for the year ended December 31, 2020.

3 ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended December 31, 2020,
- 3.2** There are certain other International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning January 1, 2021. These are considered not to be relevant or have any significant effect on the Company's financial reporting and operations and, therefore, not disclosed in these unconsolidated condensed interim financial statements.
- 3.3** Taxes on income in the interim period are accrued using tax rate that would be applicable to expected total annual profit or loss.

Unaudited March 31, 2021	Audited December 31, 2020
-----Rupees-----	

4 LONG TERM INVESTMENTS

Investment in related parties at cost (Note 4.1)	3,519,102	3,519,102
Less: Provision for impairment	(30,007)	(30,007)
	3,489,095	3,489,095
Other investments		
- Financial assets at fair value through profit or loss (note 6.2)	14,174	13,886
- Financial assets at fair value through other comprehensive income (note 6.2)	15	15
	14,189	13,901
	3,503,284	3,502,996

4.1 Investment in related parties - at cost

Subsidiary - unquoted

Tenaga Generasi Limited

Percentage holding 75% (2020: 75%)

227,027,613 (2020: 227,027,613)

fully paid ordinary shares of Rs. 10 each

2,294,804

2,294,804

	Unaudited March 31, 2021	Audited December 31, 2020
	-----Rupees-----	
Wholly owned subsidiaries - unquoted		
Reon Energy Limited		
Percentage holding 100% (2020: 100%)		
102,600,000 (2020: 102,600,000)		
fully paid ordinary shares of Rs. 10 each	1,026,000	1,026,000
Reon Alpha (Private) Limited		
Percentage holding 100% (2020: 100%)		
13,300,100 (2020: 13,300,100)		
fully paid ordinary shares of Rs. 10 each	133,001	133,001
Mozart (Private) Limited		
Percentage holding 100% (2020: 100%)		
100 (2020: 100)		
fully paid ordinary shares of Rs. 10/- each	1	1
Greengo (Private) Limited		
Percentage holding 100% (2020: 100%)		
100 (2020: 100)		
fully paid ordinary shares of Rs. 10/- each	1	1
Abrax (Private) Limited		
Percentage holding 100% (2020: 100%)		
100 (2020: 100)		
fully paid ordinary shares of Rs. 10/- each	1	1
	3,455,829	3,455,828
Associate - quoted		
Dawood Hercules Corporation Limited		
Percentage holding 16.19% (2020: 16.19%)		
77,931,896 (2020: 77,931,896)		
fully paid ordinary shares of Rs. 10/- each		
Market value Rs. 8,651,220 (2020: Rs. 9,471,843)	65,294	65,294
	3,521,123	3,521,122
5. STOCK		
Renewable energy		
Finished goods	43,872	43,872
Provision for slow moving and obsolete items	(41,256)	(41,256)
	2,616	2,616
Textile		
Finished goods	21,448	22,706
Provision for write down to net realisable value	(7,542)	(7,542)
	13,906	15,164
	16,522	17,780

Unaudited March 31, 2021	Audited December 31, 2020
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-----Rupees-----

6. LOANS TO SUBSIDIARIES - UNSECURED

Subordinated loans to subsidiary companies:

- Tenaga Generasi Limited	437,000	437,000
- Reon Energy Limited	300,000	300,000
- Abrax (Private) Limited	393	378
- Mozart (Private) Limited	359	344
; - Greengo (Private) Limited	336	379
	738,088	738,101

Unaudited March 31, 2021	Audited December 31, 2020
--------------------------------	---------------------------------

-----Rupees-----

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES - unsecured, considered good

Security deposits	8,964	8,964
Prepayments	3,269	2,224
Sales tax	4,859	4,942
Others (notes 7.1)	108,293	149,787
	125,385	165,917

7.1 This includes amount due from related parties as follows:

Sach International (Private) Limited	41,796	39,507
Tenaga Generasi Limited	65,041	97,616
Reon Alpha (Private) Limited	433	193
	107,270	137,316

8. INTEREST ACCRUED

Interest accrued (note 8.1)	134,029	123,153
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8.1 This represents mark-up receivable from related parties as follows:

Tenaga Generasi Limited	129,107	118,388
Reon Energy Limited	4,713	4,613
Reon Alpha (Private) Limited	62	30
Mozart (Private) Limited	46	38
Abrax (Private) Limited	51	42
Greengo (Private) Limited	50	42
	134,029	123,153

Unaudited March 31, 2021	Audited December 31, 2020
-----Rupees-----	

9. CASH AND BANK BALANCES

Cash in hand	82	82
Balances with banks in:		
- current accounts	69,762	27,519
- deposit accounts (note 9.1)	2,118	2,112
	71,880	29,631
	<u>71,962</u>	<u>29,713</u>

- 9.1 These represent deposits with commercial banks and carry profit at the rate of 5.5% (2020: 5.5%) per annum.

Unaudited March 31, 2021	Audited December 31, 2020
-----Rupees-----	

10. SHORT-TERM BORROWINGS

Running finance under mark-up arrangement (note 10.1)	220,489	199,795
Money market loan (note 10.2)	500,000	500,000
	<u>720,489</u>	<u>699,795</u>

- 10.1 This denotes short-term running finance facility aggregating to Rs.1,000,000 (December 31, 2020: Rs 1,500,000) obtained under mark-up arrangement from a commercial bank. Out of the aforementioned facility, the Company has negotiated sub-limits for financing the operations of REL amounting to Rs. 300,000. This facility is secured by way of a first pari passu mortgage charge on immovable property (including land and building), current assets, and pledge over the Company's investments in related party. Rate of mark-up applicable on this facility is three months KIBOR plus 100 basis points (December 31, 2020: three months KIBOR plus 90 basis points to three months KIBOR plus 100 basis points) per annum. During the period, Rs. 500,000 facility has been extinguished and securities have been released.

- 10.2 This denotes money market loan obtained for three months from the running finance facility obtained under the mark-up arrangement from a commercial bank. This facility is secured by way of a first pari passu mortgage charge on immovable property (including land and building), current assets, and pledge over the Company's investments in related party. Rate of mark up applicable on this facility is three months KIBOR plus 100 basis points (as at December 31, 2020: three months KIBOR plus 100 basis points). The facility of the loan is six month.

11. CONTINGENCIES AND COMMITMENTS

- 11.1 There have been no material changes in contingencies and commitments as reported in the annual audited statements for the year ended December 31, 2020.

12. LOSS PER SHARE - BASIC AND DILUTED

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

	Unaudited March 31, 2021	Unaudited March 31, 2020
	-----Rupees-----	
		Restated
Continuing operations		
Loss for the period	(4,448)	(1,694)
	-----Number of shares-----	
Weighted average number of ordinary shares (in thousands)	59,298	59,298
	-----Rupees-----	
Earnings per share	(0.08)	(0.03)
Discontinued operations		
Loss for the period	(6,788)	(2,999)
	-----Number of shares-----	
Weighted average number of ordinary shares (in thousands)	59,298	59,298
	-----Rupees-----	
Loss per share	(0.11)	(0.05)
	Unaudited March 31, 2021	Audited December 31, 2020
	-----Rupees-----	

13. FINANCIAL INSTRUMENTS BY CATEGORY

13.1 Financial assets as per statement of financial position

Financial assets at fair value through profit or loss

Long-term investments

14,174

13,886

Financial assets at fair value through other comprehensive income

Long-term investments

15

15

	Unaudited March 31, 2021	Audited December 31, 2020
	-----Rupees-----	
<i>Financial assets at amortised cost</i>		
Long-term deposits	2,778	2,778
Trade debts	23	23
Loans to subsidiaries	738,088	738,101
Loans to employees	1,031	636
Deposits and other receivables	117,257	158,751
Interest accrued	134,029	123,153
Cash and bank balances	71,962	29,713
	1,081,378	1,069,076

13.2 Financial liabilities as per statement of financial position

Financial assets at amortised cost

Trade and other payables	55,443	45,568
Short-term borrowings	720,489	699,795
Accrued mark-up	18,118	16,519
	794,050	761,882

14. FAIR VALUE MEASUREMENT

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

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

Fair value hierarchy

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

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

The Company held the following assets measured at fair values:

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Non-current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Long-term investments (investments in units of mutual funds)	-	14,174	-	14,174
<i>Financial assets at fair value through other comprehensive income</i>				
- Long-term investments (investments in unquoted equity shares)	-	-	15	15
	-	14,174	15	14,189
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Non-current assets				
<i>Financial assets at fair value through profit or loss</i>				
- Long-term investments (investments in units of mutual funds)	-	13,886	-	13,886
<i>Financial assets at fair value through other comprehensive income</i>				
- Long-term investments (investments in unquoted equity shares)	-	-	15	15
	-	13,886	15	13,901

15. SEGMENT REPORTING

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

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

15.1 Segment results

	Renewable energy		Textile - discontinued operations		Other operations		Total	
	March 31,		March 31,		March 31,		March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
	-----Rupees-----							
Revenue from contract with customers - net								
At a point in time	-	-	1,192	1,270	-	-	1,192	1,270
Over time	-	981	-	-	-	-	-	981
Revenue from external customers	-	981	1,192	1,270	-	-	1,192	2,251
Cost of revenue	-	(604)	(1,258)	(1,281)	-	-	(1,258)	(1,885)
Segment gross loss	-	377	(66)	(11)	-	-	(66)	366
Dividend income	-	-	-	-	-	-	-	-
Selling and distribution expenses	-	(112)	(12)	(13)	-	-	(12)	(125)
Administrative expenses	(1,992)	(2,806)	(11,122)	(13,624)	(7,607)	(9,015)	(20,721)	(25,445)
Other expenses	-	-	-	-	-	(3,292)	-	(3,292)
Other income	-	-	4,411	10,649	21,263	38,823	25,674	49,472
Finance costs	-	-	-	-	(14,832)	(24,915)	(14,832)	(24,915)
Taxation	-	-	-	-	(1,279)	(754)	(1,279)	(754)
Segment (loss) / profit	(1,992)	(2,541)	(6,789)	(2,999)	(2,455)	847	(11,236)	(4,693)

	Renewable energy		Textile - discontinued operations		Unallocated		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
	-----Rupees-----							
Total segment assets	25,885	36,644	27,415	28,548	4,570,511	4,538,410	4,623,811	4,603,602
Total segment liabilities	8,364	2,562	4,329	5,937	861,891	834,640	874,583	843,138

16. RELATED PARTY TRANSACTIONS AND BALANCES

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

Relationship	Nature of transaction	Unaudited	Unaudited
		March 31, 2021	March 31, 2020
		-----Rupees-----	
a. Subsidiary companies			
Tenaga Generasi Limited	Expenses reimbursable to the Company	843	2,163
	Expenses reimbursable by the Company	194	248
	Equity arrangement fee (SBLC) / SBLC cost reimbursement	24,078	29,591
	Interest on outstanding receivable balance	1,805	2,982
	Interest on subordinated loans	10,163	17,191

Relationship	Nature of transaction	Unaudited	Unaudited
		March 31, 2021	March 31, 2020
		-----Rupees-----	
Reon Energy Limited	Expenses reimbursable to the Company	1,409	20,161
	Interest on expenses reimbursable by the Company	33	23
	Subordinated Loan	-	300,000
	Interest on loans disbursed by the Company	6,877	14,357
	Reimbursable expenses incurred on behalf of the Company	6,110	4,085
Mozart (Private) Limited	Unsecured loan disbursed by the Company	15	2
	Interest on loan	8	11
Abrax (Private) Limited	Unsecured loan disbursed by the Company	15	-
	Interest on loan	9	12
Greengo (Private) Limited	Unsecured loan disbursed by the Company	15	-
	Interest on loan	8	12
Reon Alpha (Private) Limited	Interest on reimbursement of expenses	31	7
	Expenses reimbursable to the Company	241	253
		Unaudited	Unaudited
		March 31, 2021	March 31, 2020
		-----Rupees-----	

b. Associated companies

Dawood Hercules Corporation Limited	Reimbursable expenses incurred on behalf of the Company	-	-
		88	72
Sach International (Private) Limited	Expenses reimbursable to the Company	64	86
	Royalty charged	1,417	3,562
	Rental income	165	165
	Penalty charged	643	689

17. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on April 29, 2021 has approved an interim cash dividend of Rs. 3.5 per share for the period ended March 31, 2021 amounting to Rs. 207.549 million. These unconsolidated condensed interim financial statements do not include the effects of this appropriation which will be accounted for in the unconsolidated condensed interim financial statements of the Company in the subsequent reporting period.

17. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on April 29, 2021 by the Board of Directors of the Company.

18. GENERAL

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

Chief Executive Officer

Director

Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

(Amounts in thousand)

	Note	Unaudited March 31 2021	Audited December 31, 2020
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment		12,048,734	12,493,884
Right-of-use assets		109,053	116,689
Intangible assets		39,205	41,193
Long-term investments	6	11,389,143	10,909,397
Long-term deposits		2,778	2,778
Long-term loans to employees		-	95
Total non-current assets		<u>23,588,913</u>	<u>23,564,036</u>
Current assets			
Stores and spares		892	892
Stock-in-trade		656,373	241,852
Trade debts		2,458,457	2,896,123
Contract assets		362,216	324,240
Loans and advances		114,348	55,330
Deposits, prepayments and other receivables		1,109,625	1,075,134
Accrued interest		4,005	7,369
Taxes recoverable		125,417	130,757
Short-term investments		108,062	96,024
Cash and bank balances		464,539	689,185
Total current assets		<u>5,403,934</u>	<u>5,516,906</u>
TOTAL ASSETS		<u><u>28,992,847</u></u>	<u><u>29,080,942</u></u>
EQUITY AND LIABILITIES			
Share capital	7	592,998	592,998
Capital reserves		206,666	206,666
Unappropriated profit		13,603,837	13,358,781
Non-controlling interest		1,472,729	1,492,729
TOTAL EQUITY		<u>15,876,230</u>	<u>15,651,174</u>
Non-current liabilities			
Staff retirement benefits		64,551	60,575
Deferred government grant		2,057	3,056
Deferred taxation		1,550,899	1,478,980
Long-term borrowings		6,979,457	7,802,777
Non-current portion of lease liabilities		102,595	109,778
Total non-current liabilities		<u>8,699,559</u>	<u>9,455,166</u>
Current liabilities			
Current portion of:			
Long-term borrowings		1,320,213	1,304,685
Deferred government grant		6,369	5,369
Lease liabilities		25,926	29,355
Unclaimed dividend		69,977	70,307
Unpaid dividend		-	-
Short-term borrowings	8	824,358	992,745
Trade and other payables		1,173,225	1,005,778
Provision		7,360	7,360
Contract liabilities		854,788	410,985
Accrued mark-up		134,842	148,018
Total current liabilities		<u>4,417,058</u>	<u>3,974,602</u>
TOTAL LIABILITIES		<u>13,116,617</u>	<u>13,429,768</u>
Contingencies and commitments	9		
TOTAL EQUITY AND LIABILITIES		<u><u>28,992,847</u></u>	<u><u>29,080,942</u></u>

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

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

	Note	Quarter Ended	
		March 31 2021	March 31 2020
-----Rupees-----			
CONTINUING OPERATIONS			
Revenue from contracts with customers - net	10	1,413,208	1,196,059
Cost of revenue		(1,273,706)	(785,469)
Gross profit		139,502	410,590
Selling and distribution expenses		(85,597)	(78,519)
Administrative expenses		(88,575)	(71,661)
Other expenses		(3,442)	(5,830)
Other income		13,941	25,069
Operating (loss) / profit		(24,171)	279,649
Finance cost		(132,722)	(210,866)
Share of profit / (loss) of associate		485,903	(45,731)
Profit before taxation		329,010	23,052
Taxation		(91,687)	(4,923)
Profit from continuing operations		237,323	18,129
DISCONTINUED OPERATIONS			
Loss from discontinued operations		(6,788)	(2,999)
Profit for the period		230,535	15,130
Profit / (loss) attributable to:			
- Owners of the Holding Company		250,535	(26,625)
- Non-controlling interest		(20,000)	41,755
		230,535	15,130
Earnings / (loss) per share - basic and diluted			
- Continuing operations	11	4.34	(0.40)
- Discontinued operations	11	(0.11)	(0.05)

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

(Amounts in thousand)

	Quarter Ended	
	March 31 2021	March 31 2020
-----Rupees-----		
Profit for the period	230,535	15,130
Other comprehensive (loss) / income:		
<i>Items that may be reclassified subsequently through profit or loss</i>		
Share of other comprehensive income of associate - net of tax	(5,479)	27,157
<i>Items that will not be reclassified to profit or loss</i>		
Share of other comprehensive income / (loss) of associate - net of tax	-	-
Remeasurement of defined benefit obligation - Actuarial gain / (loss)	-	-
	(5,479)	27,157
Total comprehensive income for the period	225,056	42,287
Total comprehensive income / (loss) attributable to:		
- Continuing operations	231,844	45,286
- Discontinued operations	(6,788)	(2,999)
	225,056	42,287
Total comprehensive income / (loss) attributable to:		
- Owners of the Holding Company	245,056	532
- Non-controlling Interest	(20,000)	41,755
	225,056	42,287

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

Chief Executive Officer

Director

Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2021

(Amounts in thousand)

	Attributable to owners of the Holding Company									Non-Controlling Interest (NCI)	Total
	Share capital	Capital reserves					Revenue reserves				
		Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit	Unrealized gain on remeasurement of available-for-sale investments	Total		
-----Rupees-----											
Balance as at January 1, 2020 (Audited)	590,578	10,521	136,865	25,969	33,311	206,666	12,094,910	-	12,094,910	1,210,800	14,102,954
(Loss) / Profit for the period	-	-	-	-	-	-	(26,625)	-	(26,625)	41,755	15,130
Other comprehensive income	-	-	-	-	-	-	27,157	-	27,157	-	27,157
Total comprehensive income for the period	-	-	-	-	-	-	532	-	532	41,755	42,287
Balance as at March 31, 2020 (Unaudited)	590,578	10,521	136,865	25,969	33,311	206,666	12,095,442	-	12,095,442	1,252,555	14,145,241
Balance as at January 1, 2021 (Audited)	592,998	10,521	136,865	25,969	33,311	206,666	13,358,781	-	13,358,781	1,492,729	15,651,174
Profit / (loss) for the period	-	-	-	-	-	-	250,535	-	250,535	(20,000)	230,535
Other comprehensive loss	-	-	-	-	-	-	(5,479)	-	(5,479)	-	(5,479)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	245,056	-	245,056	(20,000)	225,056
Balance as at March 31, 2021 (Unaudited)	592,998	10,521	136,865	25,969	33,311	206,666	13,603,837	-	13,603,837	1,472,729	15,876,230

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

(Amounts in thousand)

	Quarter Ended	
	March 31 2021	March 31 2020
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	322,222	20,053
Add: Loss before taxation attributable to discontinued operations	6,788	2,999
Profit before taxation from continuing operations	329,010	23,052
Adjustment for non-cash charges and other items:		
Depreciation	195,719	180,268
Amortization	1,864	151
Provision for impairment against financial assets	1,802	-
Amortization of transaction cost	7,264	-
Provision for gratuity - net	4,734	4,128
Provision for warranty	9,834	4,864
Finance cost	125,458	210,866
Gain on disposal of property, plant and equipment	-	39
Interest income on short-term investments	(1,602)	(10,017)
Royalty income	(1,417)	(3,562)
Grant income	(1,347)	-
Share of profit of associate	(485,903)	45,731
Unrealized Loss on investment	-	3,292
Profit on deposits	(2,937)	(6,696)
Operating profit before working capital changes	182,479	452,116
(Increase) / decrease in current assets		
Stock-in-trade	(415,779)	(95,503)
Trade debts	435,864	316,331
Contract assets	(37,976)	(174,964)
Loans and advances	(58,618)	(965)
Deposits, prepayments and other receivables	(33,074)	(36,380)
Increase / (decrease) in current liabilities		
Contract liabilities	443,803	19,099
Trade and other payables	159,187	(330,370)
	493,407	(302,752)
Net cash generated from operations	675,886	149,364
Gratuity paid	(758)	(11,008)
Long-term loans	95	689
Taxes paid	(14,428)	(14,150)
Discontinued operations	(7,265)	(4,587)
Net cash generated from operating activities	653,530	120,308
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(36,969)	(16,828)
Sale proceeds from disposal / transfer of property, plant and equipment	-	192
Purchase of intangible assets	-	(10,123)
Purchase of short-term investments	(12,038)	-
Redemption of short-term investments	-	285,848
Interest received	7,903	24,389
Net cash (used in) / generated from investing activities	(41,104)	283,478
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	84,450	-
Repayment of borrowings	(603,559)	(552,076)
Payment of lease liability	(14,701)	(14,815)
Finance costs paid	(134,545)	(269,530)
Payment of dividend	(330)	(198)
Net cash used in financing activities	(668,685)	(836,619)
Net decrease in cash and cash equivalents	(56,259)	(432,833)
Cash and cash equivalents at beginning of the period	(303,560)	(389,320)
Cash and cash equivalents at end of the period	(359,819)	(822,153)

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



Chief Executive Officer



Director



Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

(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 repealed Companies Ordinance, 1984 (now Companies Act, 2017) between Dawood Cotton Mills Limited (DCM), Dilon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woolen and Textile Mills Limited (LWTM). The shares of the Holding Company are listed on Pakistan Stock Exchange. The Holding Company manages its investment in its subsidiary and associated companies and is engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with the legacy textile business.

The business units of the Holding Company include the following:

Business Units	Geographical Location
Head Office / Registered Office of the Holding Company and its subsidiaries	3rd Floor Dawood Centre, M.T Khan Road Karachi.
Factories of the Holding Company	
BTM Factory	Dawoodabad, Railway Station Road and Luddan Road Chak 439, E.B, Tehsil Burewala District Vehari.
LWTM Factory	G.T Road Faqirabad, District Attock.
Regional offices of the subsidiary company	
Solar Project Sales Office I	3rd Floor, Asia House L-block, Gulberg III, main Ferozpur road, Lahore.
Solar Project Sales Office II	Emirates Tower, suite # 324, 3rd Floor Capital Territory, F7 Markaz, Islamabad.
Solar and Wind Power Plant of the subsidiary companies	
Solar Power Plant	Block II, District Tharparkar, Sindh.
Wind Farm	Khutinkun Area, Gharo, District Thatta Sindh.

- 1.2 In prior years, the Holding Company suspended operations of LWTM, BTM, DL and DCM. Land, building, plant and machinery and related assets of DL and DCM were disposed off. Further, plant and machinery and related assets of LWTM and BTM were also disposed off in the prior period.
- 1.3 The 'Lawrencepur' brand name continues to operate under license.
- 1.4 The "Group" consists of:

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

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

	Period Ended	Percentage of direct holding	
		2021	2020
- Reon Energy Limited (note 1.4.1)	Mar 31	100%	100%
- Tenega Generasi Limited (note 1.4.2)	Mar 31	75%	75%
- Mozart (Private) Limited (note 1.4.3)	Mar 31	100%	100%

- Abrax (Private) Limited (note 1.4.4)	Mar 31	100%	100%
- Greengo (Private) Limited (note 1.4.5)	Mar 31	100%	100%
- Reon Alpha (Private) Limited (note 1.4.6)	Mar 31	100%	100%

1.4.1 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.

1.4.2 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 has been transmitted to the National Transmission and Despatch Company (NTDC) under the Energy Purchase Agreement (EPA) till June 18, 2019. However, subsequently electricity generated is being transmitted to K-Electric Limited.

1.4.3 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 company. 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.

1.4.4 Abrax (Private) Limited

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

1.4.5 Greengo (Private) Limited

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

1.4.6 Reon Alpha (Private) Limited

Reon Alpha (Private) Limited (RAPL) was incorporated in Pakistan on October 23, 2017 under the Companies Act, 2017 as a private limited company to carry out business of trading and construction of renewable energy projects. The principal business of RAPL is to own and operate electric power generation project and supply of electricity as an independent power producer. RAPL is in the process of setting up a 5 MW solar power project at District Thar, in the province of Sindh, to provide clean electricity to Sindh Engro Coal Mining Company (SECMC) under a 15- year Energy Purchase Agreement. The registered office of RAPL is situated at 3rd Floor, Dawood Centre, M.T.Khan Road, Karachi in the province of Sindh. RAPL is a wholly owned subsidiary of the Holding Company.

1.5 Associated company

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

'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) (the Act) 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% (2020: 16.19%) in DHCL.

2. BASIS OF PREPARATION

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

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

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

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

- 3.1 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 annual financial statements of the Holding Company for the year ended December 31, 2020.
- 3.2 The financial risk management objectives and policies of the Holding Company are also consistent with those disclosed in the audited consolidated financial statements of the Holding Company for the year ended December 31, 2020.
- 3.3 The preparation of this consolidated condensed interim financial information in conformity with the approved accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of accounting policies of the Holding Company. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

4. BASIS OF CONSOLIDATION

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

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

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

5. SUMMARY OF SIGNIFICANT EVENTS AND TRANSACTIONS

On March 11, 2020, the World Health Organization declared COVID-19 (the virus) a 'pandemic'. In Pakistan the Federal Government and Provincial Governments have provided various directions and are taking measures to respond to the virus. The Group's management is observing the directives issued by the government and continues to monitor the developing situation and would proactively manage any risk arising thereof. The Group observed the lockdown from March 11, 2020 to August 17, 2020 which resulted in delays in finalization of contracts with customers as well as execution of the on going projects of its subsidiary company REL during that period. The Group's management based on their current assessment has concluded that there are material implications of COVID-19 on the operations of the renewable segment of the Group. Furthermore, the impact of the pandemic on the alternative energy segment of the Group was immaterial.

		Unaudited March 31, 2021	Audited December 31, 2020		
		-----Rupees-----			
6.	LONG TERM INVESTMENTS				
	Share of investment in an associate (note 6.1)	11,374,954	10,895,496		
	Other investments	14,189	13,901		
		11,389,143	10,909,397		
6.1	Share of investment in an associate				
	Associated company - quoted				
	Dawood Hercules Corporation Limited				
	Opening balance	10,895,496	10,364,454		
	Add: Share of profit after taxation	485,904	1,227,619		
	Share of other comprehensive (loss) / income	(6,446)	4,810		
	Other equity transactions	-	-		
		479,458	1,232,429		
	Less: Dividend received	-	(701,387)		
		11,374,954	10,895,496		
7.	SHARE CAPITAL				
7.1	Authorized capital				
		Unaudited March 31, 2021	Audited December 31, 2020	Unaudited March 31, 2021	Audited December 31, 2020
		-----Number of shares-----		-----Rupees-----	
		75,000,000	75,000,000	750,000	750,000
					Ordinary shares of Rs. 10 each
7.2	Issued, subscribed and paid-up capital				
		Unaudited March 31, 2021	Audited December 31, 2020	Unaudited March 31, 2021	Audited December 31, 2020
		-----Number of shares-----		-----Rupees-----	
		2,204,002	2,204,002	22,040	22,040
					Ordinary shares of Rs. 10 each full paid in cash
		12,805,118	12,805,118	128,051	128,051
					Issued for consideration other than cash
		44,048,739	44,048,739	440,487	440,487
					Fully paid as bonus shares
		130,520	130,520	1,305	1,305
					Issued as right issue as per the Court's order
		111,430	111,430	1,115	1,115
					Issued as bonus shares as per the Court's order
		59,299,809	59,299,809	592,998	592,998

8. SHORT TERM BORROWING

- 8.1 This includes short-term running finance facilities aggregating to Rs.1,000,000 (December 31, 2019: Rs 1,500,000) obtained under mark-up arrangement from various banks. Out of the aforementioned facilities, the Holding Company has negotiated sub-limits for financing the operations of REL amounting to Rs. 300,000. These facilities are secured by way of a first pari passu mortgage charge on immovable property (including land and building), current assets, and pledge over the Holding Company's investments in related party. Rate of mark-up applicable on these facilities ranges from three months KIBOR plus 100 basis points (December 31, 2020: three months KIBOR plus 90 basis points to three months KIBOR plus 100 basis points) per annum. During the period, Rs. 500,000 facility has been extinguished and securities have been released.
- 8.2 This includes money market loan obtained for three months from the running finance facility obtained under the mark-up arrangement from a commercial bank. This facility is secured by way of a first pari passu mortgage charge on immovable property (including land and building), current assets, and pledge over the Holding Company's investments in related party. Rate of mark up applicable on this facility is three months KIBOR plus 100 basis points (December 31, 2020: three months KIBOR plus 100 basis points). The facility of the loan is six month.
- 8.3 In 2020, a financing facility amounting to Rs. 25,000 (December 31, 2020: Nil) was obtained by REL for meeting working capital requirements. The facility carries mark up at the rate ranging from one month KIBOR to 6 month KIBOR plus 1.25% per annum and is secured by way of registered hypothecation charge over stock-in-trade and trades debts of REL.

9 CONTINGENCIES AND COMMITMENTS

There have been no material change in status of contingencies and commitments as reported in the audited financial statement for the year ended December 31, 2020, except for the following:

9.1 Contingencies

9.1.1 Tenaga Generasi Limited - Sales Tax Audit

On April 27, 2018, the Officer Inland Revenue (OCIR) through an order raised a sales tax demand of Rs. 97,283 along with a default surcharge arising due to inadmissibility of input sales tax credit related to civil works carried out on account of building and foundation of wind turbines. TGL filed an appeal before the CIRA on May 14, 2018 on the grounds that sales tax at 14% was paid on services for installation of wind project which is related to the core taxable activity for the business and is, therefore, admissible as per law. The appeal is pending for hearing. Simultaneously, on the application by TGL, the High Court of Sindh granted stay on May 28, 2018 against any recovery proceeding by the tax authorities. During February 2021, CIR (A) has passed an ordering confirming demand raised by tax officer. However, Management of TGL, based on the advice of its tax consultants, is confident of a favourable outcome of this matter from the Tribunal (ATIR). Accordingly, no provision has been recognized in this respect in this consolidated condensed interim financial information.

9.1.2 Tenaga Generasi Limited - Sales tax audit (Tax year 2017)

Sales tax audit u/s 25 of is conducted by FBR of TGL for TY 2017. After submission and hearing of the case CIR has passed and order of Rs. 348,074 excluding default surcharge and penalty of Rs. 167,075 and Rs. 17,414. The major disputed points raised in the order is related with input claimed on invoices rendered by CERIEC provided during construction phase and accrued sales tax liability of December 2016. The Management of the Company in consultation with tax advisor is exploring the options available including filing an appeal with CIR(A) against the order.

10 REVENUE - NET

Renewable energy

Project revenue (Solar)
Alternate Energy (Wind)

Textile

Fabric

Related to discontinued operations

Unaudited Quarter Ended	
March 31, 2021	March 31, 2020
-----Rupees-----	
1,079,690	539,359
333,518	656,700
1,413,208	1,196,059
1,192	1,270
1,414,400	1,197,329
(1,192)	(1,270)
1,413,208	1,196,059

11 EARNING / (LOSS) PER SHARE - Basic and diluted

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

	Unaudited Quarter Ended	
	March 31, 2021	March 31, 2020 (Restated)
Continuing operations		
Profit / (loss) for the period (attributable to the owners of the Holding Company)	257,323	(23,626)
Weighted average number of ordinary shares (in thousand)	59,298	59,298
Earning / (loss) per share	4.34	(0.40)
Discontinued operations		
Loss for the period (attributable to the owners of the Holding Company)	(6,788)	(2,999)
Weighted average number of ordinary shares (in thousand)	59,298	59,298
Loss per share	(0.11)	(0.05)

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

12.2 Fair value hierarchy

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

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

	As at Mar 31, 2021 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long-term investments (investments in units of mutual funds)	-	14,174	-	14,174
Financial assets at fair value through other comprehensive income				
- Long-term investments (investments in unquoted equity shares)	-	-	15	15
	-	14,174	15	14,189

As at December 31, 2020 (Audited)

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long-term investments (investments in units of mutual funds)	-	13,886	-	13,886
Financial assets at fair value through other comprehensive income				
- Long-term investments (investments in unquoted equity shares)	-	-	15	15
	<u>-</u>	<u>13,886</u>	<u>15</u>	<u>13,901</u>

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

13 SEGMENT REPORTING

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

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

Segment analysis is as under:

	Renewable energy		Textile - discontinued operations		Alternate Energy		Unallocated		Total	
	-----Unaudited-----									
	March 31,		March 31,		March 31,		March 31,		March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	-----Rupees-----									

Revenue from contract with customers - net

Timing of revenue recognition

- At a point in time

- Over time

Cost of revenue

Segment gross profit / (loss)

Selling and distribution expenses

Administrative expenses

Other expenses

Other income

Finance cost

Share of profit from associate

Taxation

Segment net profit

-	-	1,192	1,270	-	-	-	-	1,192	1,270
1,079,690	539,359	-	-	333,518	656,700	-	-	1,413,208	1,196,059
1,079,690	539,359	1,192	1,270	333,518	656,700	-	-	1,414,400	1,197,329
(988,845)	(507,434)	(1,258)	(1,281)	(284,861)	(278,034)	-	-	(1,274,964)	(786,749)
90,845	31,925	(66)	(11)	48,657	378,665	-	-	139,436	410,579
(85,597)	(78,519)	(12)	(13)	-	-	-	-	(85,609)	(78,532)
(61,954)	(42,876)	(11,122)	(13,624)	(18,944)	(19,721)	(7,676)	(9,064)	(99,696)	(85,285)
(2,956)	(2,537)	-	-	(486)	-	-	(3,292)	(3,442)	(5,829)
8,793	11,977	4,411	10,649	2,787	8,843	2,361	4,250	18,352	35,719
(18,686)	(7,865)	-	-	(99,204)	(178,088)	(14,832)	(24,915)	(132,722)	(210,868)
-	-	-	-	-	-	485,903	(45,731)	485,903	(45,731)
(16,715)	(8,465)	-	-	(808)	(2,564)	(74,164)	6,106	(91,687)	(4,923)
(86,269)	(96,360)	(6,789)	(2,999)	(67,998)	187,135	391,592	(72,646)	230,535	15,130

13.3

	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	-----Rupees-----									
Segment assets	2,800,256	2,273,276	27,415	28,548	14,623,563	15,770,790	11,541,613	11,008,328	28,992,847	29,080,942
Segment liabilities	2,518,661	1,880,670	4,329	5,937	8,184,643	9,231,063	2,408,985	2,312,098	13,116,617	13,429,768

14 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	Unaudited	Unaudited
		March 31, 2021	March 31, 2020
		-----Rupees-----	
a. Associated companies			
Dawood Hercules Corporation Limited	Reimbursable expenses by the Group	2,872	5,007
	Reimbursable expenses to the Group	102	14
Sach International (Private) Limited	Reimbursable expenses incurred by the Group	64	86
	Royalty charged by the Group	1,417	3,562
	Penalty charged against overdue receivables	643	689
	Rental Income	165	165
The Dawood Foundation	Expenses incurred by the Group	4,374	10,985
	Sales of goods to the company	7,040	-
Engro Energy Limited	Operations and maintenance expenses	87,234	91,419
	Project revenue	802	-
	Extra work	3,825	3,825
Enfrashare (Private) Limited	Project revenue	268,458	-
International Finance Corporation	Borrowing cost charged to Group	27,372	42,336
	Repayment of loan	166,808	152,429
	Supervision fee	870	1,155
b. Key management personnel	Salaries and benefits	17,739	14,235
c. Directors	Meeting fees	996	600

15 NON-ADJUSTING EVENT AFTER STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Holding Company in its meeting held on April 29, 2021 has approved an interim cash dividend of Rs. 3.5 per share amounting to Rs 207.549 million for the period ending March 31, 2021. This consolidated condensed interim financial statements do not recognize interim dividend from unappropriated profit as it has been declared subsequent to the reporting date.

16 DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial statements were authorized for issue on April 29, 2021 by the Board of Directors of the Holding Company.

Chief Executive

Director

Chief Financial Officer

دی ہے اور اب ان واجبات کو سات (07) ماہ ہو گئے ہیں۔

تھمپہر میں واقع ونڈ انرجی پلانٹ کو شدید تخفیف کا سامنا ہے کیوں کہ بجلی کے حصول کی ترجیح ابھی بھی کونے اور ایل این جی سے چلنے والے پروفیکٹس پر مرکوز ہے جن کا ٹیرف ونڈ انرجی کے ٹیرف سے کم ہے اور اس کی وجہ انھیں، ہوا سے چلنے والے پلانٹس کے ساتھ لازمی چلنے والے پلانٹس قرار دینا ہے۔ فی الوقت، TGL کی کل پیداوری حد متاثر نہیں ہو رہی ہے کیوں کہ بجلی کے لیکٹرک کوفراہم کی جارہی ہے۔ تاہم، اب ایسے اشارے مل رہے ہیں کہ بجلی کا حصول تجارتی بنیادوں پر کیا جائے گا جس کے لیے کم ٹیرف والے پلانٹس کو ترجیح دی جائے گی۔

زیر جائزہ سرمایہ کے دوران، حکومت سرگرمی سے توانائی کی قیمت کم کرنے کی کوشش کرتی رہی۔ حکومت کا بنیادی زور تھرمل پلانٹس کے لیے کلبیسٹی چارجز کا خاتمہ/ کمی کے علاوہ پاور پلانٹس کے لیے قابل اطلاق ٹیرف میں کمی پر ہے۔ حکومت کی مذاکراتی کمیٹی نے ونڈ انرجی پیدا کرنے والے انڈیپنڈنٹ پاور پروڈیوسرز (Wind IPPs) کے ساتھ مذاکرات کا آغاز کیا جس میں ابتدائی طور پر ریٹرن آن ایکویٹی (ROE) اور آپریشنز اینڈ مینٹیننس (O&M) پر ہونے والے اخراجات میں کمی کے ساتھ نیچے کے اخراجات پر توجہ دی جارہی ہے۔ قرضوں کی ری اسٹرکچرنگ کے لیے بہترین کوششیں کی جارہی ہیں۔ طویل مذاکرات کے بعد متعدد IPPs نے، اس شرط کے ساتھ، معاہدہ کے مسودے پیش کیے کہ انھیں IPPs کے بورڈ آف ڈائریکٹرز اور سرمایہ فراہم کرنے والے اداروں سے (Financiers) رضامندی حاصل کرنے بعد حتمی شکل دی جائے گی۔ چھ ماہ کے عرصے سے قطع نظر، دو اقساط پر مشتمل ادائیگی کے میکانزم پر بھی اتفاق کیا گیا۔ ہر ادائیگی ایک تہائی نقد رقم، ایک تہائی بطور PIBs اور ایک تہائی سکوک بانڈز کی صورت میں ہوگی۔ ٹیرف میں کمی کے اطلاق کے لیے پروفیکٹس نے سال 1994 اور سال 2002 کی پاور پالیسی کے تحت کام شروع کر دیا ہے۔ ونڈ IPPs نے یہ عمل شروع نہیں کیا ہے کیوں کہ انھیں اپنے ڈائریکٹ فارن انویسٹرز (DFIs) کی جانب سے منظوری کا انتظار ہے۔ ڈائریکٹ فارن انویسٹرز، حکومت کے ساتھ مذاکرات کر رہے ہیں اور شعبے کے مستقبل کے بارے میں، بالخصوص اس شعبے میں آئی ایم ایف کے ساتھ بات چیت میں طے کی جانے والی اصلاحات کے بارے میں، وضاحت چاہتے ہیں۔ انڈیپنڈنٹ پاور پروڈیوسرز کے قابل ادوا واجبات کی رقم، جس کے لیے نظر ثانی شدہ ٹیرف جاری کیا گیا ہے، ابھی بھی قابل ادوا ہے۔

ٹیرف کے لیے بولی دینے کا طریقہ کار ابھی تک، مکمل طور پر، تیار نہیں ہے اور یہ بھی ڈیویپلرز کے لیے تشویش کا باعث ہے۔ اگرچہ قابل تجدید توانائی کے بارے میں پالیسی جاری کر دی گئی ہے لیکن اس طریقہ کار کے بارے میں کوئی وضاحت بھی جاری نہیں کی گئی ہے۔ حکومت نے ونڈ-سولر ہائبرڈ تنصیبات کے لیے سات لیٹرف انٹ (LOIs) منسوخ کر دیئے ہیں اور ٹیرف اب بھی قابل تجدید توانائی پالیسی کے ماتحت ہے۔

شاہد حمید پراچہ

چیرمین

مجتبیٰ حیدر خان

چیف ایگزیکٹو آفیسر

کراچی، 29 اپریل، 2021ء

گزشتہ برس، اسی عرصے کے دوران ہونے والی کل آمدنی 1,196.1 ملین روپے کے مقابلے میں اس سال انضمام شدہ آمدنی 1,413.2 ملین روپے رہی۔ اس اضافے کی وجہ سٹیمس توانائی کے پروجیکٹس ہونے والی بلند آمدنی تھی جو 1,105 ملین روپے رہی۔ شریک کمپنی کی جانب سے منافع میں حصہ کے پیش نظر، جو 485.9 ملین روپے تھا (31 مارچ 2020: منافع میں حصہ (45.7) ملین روپے)، تین ماہ کے عرصے کے اختتام پر بعد از ٹیکس انضمام شدہ 237.3 ملین روپے ہو گیا جبکہ گزشتہ برس اسی عرصے کے دوران یہ منافع 18.1 روپے تھا۔ فی حصص آمدنی میں اضافے کی وجہ ہولڈنگ کمپنی کے مالکان کی وجہ سے تھا جو 4.34 روپے فی حصص تھی جبکہ گزشتہ برس، اسی عرصے کے لیے یہ آمدنی (0.40) روپے تھی۔

مستقبل کا جائزہ

قابل تجدید توانائی کا کاروبار

موسمی تبدیلی کے نئے عالمی زور میں تخفیف کے نتیجے میں ایسی صنعتیں جو خود کو قابل تجدید توانائی سے وابستہ تصور کرتی ہیں، اس بات کا زیادہ امکان ہے کہ انہیں بین الاقوامی سطح پر مسابقتی پارٹنر تسلیم کر لیا جائے۔ اس بات کا بھی امکان ہے کہ یہ ہلکے پھلکے دباؤ میں تبدیل ہو جائے جس کی بین الاقوامی تجارت اور اقتصادی تعلقات میں اہمیت ہو اور جس کا ممکن طور پر، ملک کی برآمدی کارکردگی پر بھی اثر ہو۔

آئی ایم ایف کے ساتھ اپنے وعدے کے مطابق، حکومت نے، سرکلر ڈیٹ منیجمنٹ پلان (سی ڈی ایم پی) کے حصے کے طور پر بجلی کی قیمتوں میں اضافے کا اعلان کیا ہے۔ اس بات کا امکان ہے کہ یہ اقدام تجارتی اور صنعتی صارفین کو توانائی کے متبادل تلاش کرنے پر مجبور کرے گا جن میں قابل تجدید توانائی کو مسابقتی اور قابل عمل آپشن کی حیثیت حاصل رہے گی۔ یہ ماحول قطعی طور پر ایسے کاروباری اداروں کے لیے ایک موقع ہے کہ وہ اپنے سٹیمس توانائی کے آپشنز میں تبدیلی کے ذریعے بین الاقوامی قبولیت اور مسابقت بہتر بنائیں۔

اسٹیٹ بینک آف پاکستان کی جانب سے کاروباری اداروں کو عارضی معاشی ری فنانس کی سہولت (Temporary Economic Refinance Facility; TERF) کی سہولت کے تحت 435.7 ارب روپے کے قرض کے نتیجے میں صنعتوں کی ترقی اور وسعت واضح ہے اور اس طرح ملک میں توانائی کی طلب میں اضافہ، بالخصوص تجارتی اور صنعتی شعبے میں، ناگزیر ہے۔ سال 2021 میں، فوٹو وولٹیک (PV) ماڈیولز کی فراہمی کے لیے بڑے چینی سپلائرز نے پہلے ہی پاکستانی مارکیٹ میں بڑے کاروباری سودوں کا اعلان کر دیا ہے۔ تاہم، دنیا بھر میں سولر پینلز اور توانائی کی طلب میں اضافے کے سبب درآمدات کی بنیاد پر فراہمی کو درپیش چیلنج تشویش کا باعث ہیں۔ وبا کے باعث غیر یقینی صورت حال ایک طویل عرصے تک ملک میں صنعتی طلب، تجارت اور سرمایہ کاری کی حرکیات پر اثر انداز ہوتی رہے گی۔

بالآخر، یہ بات کہنے کی ضرورت نہیں ہے کہ آئندہ بجٹ، تسلسل اور پالیسی کے استحکام کو ملکی معیشت اور ترقی کے امکانات میں اہمیت حاصل رہے گی۔ اگر کوئی چیز ہے تو وہ یہ کہ وسیع تر محاذ پر ترقی کے لیے از سر نو ترغیب فراہم کی جائے اور حکومت کے لیے یہ مشورہ نہایت مناسب ہے کہ وہ گہرائی میں جا کر اس کا حل تلاش کرے۔ یہ، اور اسی طرح ملک میں کووڈ کی بڑھتی ہوئی صورتحال، سٹیمس توانائی کے ایک امید افزا منظر نامے کے لیے حتمی کیفیت ہے۔

وڈ انرجی کا پروجیکٹ

وڈ انرجی کے شعبے کو ابھی بھی گروڈشی قرض اور اس کی ادائیگی کے شدید اثرات کا سامنا ہے کیونکہ حکومت نے قابل ادا واجبات کی ادائیگی پر سختی سے پابندی لگا

یہ پلانٹ، داؤد ہائیڈرو چائنا (Dawood HydroChina) اور زیفار (Zephyr) کے اشتراک سے، کے الیکٹرک کو بجلی کی فراہمی جاری رکھے ہوئے ہے۔ یہ انتظامات مستحکم آپریشنز فراہم کر رہے ہیں اور گرڈ کی بندش اور تخفیف دونوں میں نمایاں کمی ہوئی ہے۔ موجودہ سرمایہ کے دوران مل کی گئی کل توانائی (13.34GWh) P90 لیول (22.73GWh) سے کم رہی۔ سال 2021 کے دوران پلانٹ کو غیر معمولی طور پر کم ہوا (wind) دستیاب ہوئی اور امکان ہے کہ یہ رجحان دوسری سرمایہ میں بھی جاری رہے گا۔ توقع ہے کہ موسم گرما کے مہینوں میں صورتحال بہتر ہو جائے گی اور P90 لیول کے تحت مقرر کردہ ہدف 126.3GWh کے مقابلے میں اندازاً پیداوار 120.0GWh رہے گی۔ ہوا کے رجحان میں یہ تبدیلی عالمی سطح پر ہونے والی ماحولیاتی تبدیلیوں کے باعث ہے۔

سال 2021 کی اس پہلی سرمایہ کے دوران، ہوا کی اوسط رفتار 5.28 میٹر فی سیکنڈ دیکھی گئی جو یعنی طور پر P90 میں ہوا کی متوقع رفتار سے 5.38 میٹر فی سیکنڈ سے کم ہے۔ ہوا کی رفتار میں تبدیلی کا یہ رجحان قابل فہم ہے یعنی موسم گرما کے دوران کم رفتار ہوائیں اور موسم سرما میں خاصی تیز رفتار ہوائیں۔ اس رجحان میں تبدیلی ظاہر ہو رہی ہے کیوں کہ سال 2021 کی پہلی سرمایہ کے دوران ہوائیں، سال 2020 کے اسی عرصے کے مقابلے میں، بہت کم تھیں۔ سال 2020 میں ہونے والے تجربے کی روشنی میں توقع ہے کہ موسم گرما میں ہوا کی رفتار بہتر ہو جائے گی۔

مالیاتی جھلکیاں

کمپنی کی غیر انضمام شدہ مالی جھلکیاں درج ذیل ہیں:

31 مارچ، 2021ء	31 مارچ، 2020ء	
کو ختم ہونے والی سرمایہ	کو ختم ہونے والی سرمایہ	روپے ہزاروں میں
-	981	آمدنی - خالص
-	(604)	آمدنی کی لاگت
-	377	مجموعی منافع
21,263	38,823	دیگر آمدنی
(3,169)	(940)	جاری آپریشنز سے قبل از ٹیکس نقصان
(6,788)	(2,999)	بند آپریشنز سے نقصان
(1,279)	(754)	محصولات
(11,236)	(4,693)	نقصان بعد از محصولات
2,960,800	2,780,349	گزشتہ حسابات سے موصول شدہ غیر مختص منافع
2,949,564	2,703,656	آئندہ حسابات کو منتقل کردہ غیر مختص منافع
(0.08)	(0.03)	(نقصان) / آمدنی فی حصص - بنیادی اور مجموعی (روپے)

مؤرخہ 31 مارچ، 2021 کو ختم ہونے والے تین ماہ کے دوران شریک کمپنی - داؤد ہرکولیس کارپوریشن لمیٹڈ کی جانب سے حصص کی آمدنی صفر روپے موصول ہوئی جبکہ 31 مارچ، 2020 کو ختم ہونے والے اسی عرصے کے دوران بھی حصص کی آمدنی صفر روپے موصول ہوئی تھی۔

ڈائریکٹرز کی جائزہ رپورٹ

برائے پہلی سرمایہ اختتامیہ 31 مارچ، 2021ء

ڈائریکٹرز مسرت کے ساتھ مورخہ 31 مارچ، 2021ء کو ختم ہونے عرصے کے لیے اپنی رپورٹ اور کمپنی کے غیر آڈٹ شدہ غیر انضمام شدہ مختصر عبوری مالی گوشوارے اور گروپ کے لیے غیر آڈٹ شدہ، انضمام شدہ، مختصر اور عبوری مالی گوشوارے پیش کرتے ہیں۔

کاروباری جائزہ

قابل تجدید توانائی کا کاروبار

سال 2021 کا آغاز اس طرح ہوا کہ، گزشتہ کسی بھی سال کے مقابلے میں، اس سال کی پہلی سہ ماہی کے دوران ری اُون (Reon) کی آمدنی میں بلند ترین اضافہ دیکھا گیا۔ اس سہ ماہی میں، کمپنی کی آمدنی میں ایک ارب روپے سے زیادہ کا اضافہ ہوا جس کی وجہ سال 2020 میں غیر معمولی تعداد میں ہونے والے کاروباری سودے تھے۔ اس سہ ماہی کے دوران، کمپنی نے EPC بزنس سے تعلق رکھنے والے 8 میگا واٹس کے پروجیکٹس حاصل کرنے کے علاوہ، جن میں سے اکثر کا تعلق کپڑا بنانے والی صنعت (textile) کے شعبے سے تھا، سہ ماہی کے دوران 121 منافع بخش ٹیلی کام سائنس بھی حاصل کیں۔ کمپنی نے کھیل بس ڈپو (Lusail Bus Depot)، قطر، کے لیے 5.3 میگا واٹس کے شمسی نظام کے ڈیزائن اور تعمیر کا بین الاقوامی کنٹریکٹ کے حصول میں بھی کامیابی حاصل کی۔ سمندر پار کام کرنے سے، خطرات کے حوالے سے حاصل ہونے والے مزید تجربے اور فوائد کی روشنی میں ہمیں توقع ہے کہ اپنی مارکیٹ میں تنوع کی حکمت عملی کے حصے کے طور پر اپنے بین الاقوامی پورٹ فولیو میں اضافہ جاری رکھیں گے۔

وبا کی تیسری لہر کے باعث پیش آنے والے خطرات کے باعث اقتصادی منظر نامہ اب بھی غیر یقینی صورت حال کا شکار ہے۔ وبا اور نہر سوز کی بندش جیسے دیگر واقعات کے باعث عالمی سپلائی چین کو بھی نقصان پہنچا، فراہمی میں تاخیر ہوئی، بار برداری (freight) کے شرح میں اضافہ ہو گیا اور اشیاء کی قیمتیں بڑھ گئیں۔ کمپنی صورت حال کی مسلسل نگرانی کر رہی ہے اور اس کے مطابق اقدامات کر رہی ہے جبکہ ان پریشان کن حالات میں بھی، کمپنی نے اپنی توجہ کسٹمرز کے لیے قدر میں اضافے کے ساتھ ملازمین اور وسیع تر اسٹیک ہولڈرز کے تحفظ پر اپنی توجہ مرکوز رکھی۔

کووڈ-19 کے دوبارہ پھیلنے کا اندیشے کے پیش نظر، کمپنی نے اپنے ملازمین اور کارکنوں کی صحت اور تحفظ کے لیے متعدد اقدامات کیے۔ لاہور اور اسلام آباد میں کورونا کے مریضوں کی تعداد میں اضافے کے باعث، ان شہروں میں، دفاتر مکمل طور پر بند کر دیئے گئے ہیں۔ دفتر میں کام کرنے والے تمام افراد کی حوصلہ افزائی کی گئی ہے کہ وہ گھر سے کام کریں جبکہ سائٹ پر کام کرنے والے ملازمین کا تحفظ یقینی بنانے کے لیے اعلیٰ ترین معیار پر عمل کیا جا رہا ہے۔ ادارہ تیزی سے بدلتی ہوئی صورت حال پر نظر رکھتے ہوئے اور انتہائی ترجیح کے طور پر اپنے ملازمین کی صحت اور تحفظ یقینی بنانے کے لیے پرعزم ہے۔

ویڈ انرجی کا پروجیکٹ

پلانٹ تسلی بخش انداز میں کام کر رہا ہے اور دستیابی کے علاوہ BOP کے تحت متوقع اہداف بھی حاصل کر رہا ہے۔ اس عرصے میں، BOP نقصان 1.73 فیصد ہوا جبکہ ہدف 2.5 فیصد تھا جبکہ پلانٹ کی دستیابی 98.0 فیصد کے مقابلے میں 98.83 فیصد تھی۔ صحت، تحفظ اور ماحول (HSE) کو ترجیح حاصل رہی اور 449,863 محفوظ انسانی گھنٹے (manhours) استعمال ہوئے جبکہ حادثات کی شرح صفر رہی۔ پلانٹ محفوظ انداز میں، کسی بھی حادثے کے بغیر، گزشتہ 1,646 دنوں سے کام کر رہا ہے۔

PHYSICAL SHAREHOLDERS

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

Dear Shareholder,

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

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

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

CDS SHAREHOLDERS

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

Dear Shareholder,

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

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

ELECTRONIC TRANSMISSION CONSENT FORM

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

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

Electronic Transmission Consent Form

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

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

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

Dear Shareholder,

REQUEST FORM FOR HARD COPY OF ANNUAL AUDITED ACCOUNTS

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

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

Date: _____

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

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

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

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

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

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



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