



New Horizons

“We have always held to the hope, the belief, the conviction that there is a better life, a better world, beyond the horizon.”



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Vision

To pursue sustained growth through a diversified business portfolio for enhancing stakeholder value

Mission

To be a responsible corporate citizen with respect for the society

To achieve a safe and healthy business environment

To provide an excellent working environment and growth potential for employees

To strive for excellence through commitment, integrity, honesty and teamwork

To make honest and ethical behavior a way of life

To improve quality of life for our employees

Company Information

Board of Directors

Shahid H. Pracha (Chairman)
Inam ur Rahman (Chief Executive)
Shafiq Ahmed
A. Samad Dawood
Shahzada Dawood
Haroon Mahenti
Sulaiman S. Mehdi
Mir Muhammad Nasir
Sarfraz Ahmed Rehman
Ali Aamir

Board Audit Committee

Ali Aamir (Chairman)
Sulaiman S. Mehdi
Haroon Mahenti
Shafiq Ahmed

Human Resource and Remuneration Committee

Shahid H. Pracha (Chairman)
A. Samad Dawood
Mir Muhammad Nasir
Sarfraz Ahmed Rehman

CFO and Company Secretary

Hafsa Shamsie

Auditors

M. Yousuf Adil Saleem & Co.
(Chartered Accountants)

Bankers

Bank Al-Habib Limited
Habib Bank Limited
National Bank of Pakistan
MCB Bank Limited
Barclays Bank PLC

Legal Advisor

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

Share Registrar

C&K Management Associates (Pvt.) Ltd.
404-Trade Tower, Abdullah Haroon
Road, Near Metropole Hotel
Karachi-75530

Registered / Head Office

3rd Floor, Dawood Centre
M. T. Khan Road
Karachi-75530
Ph#: 021-35686001-16
Fax#: 021- 35633970
E-mail: info.reon@dawoodhercules.com
Website: www.dawoodlawrencepur.com

Mills

Landhi
Landhi Industrial Area Karachi.
Ph#: 021-35018476, 35018751
Fax#: 021- 35018463, 35024520

Dawoodabad

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

Dawoodpur

District Attock
Ph#: 0597-2641074-6
Fax#: 0597-2641073

Directors' Review

The Directors are pleased to present the un-audited financial statements of Dawood Lawreencepur Limited for the quarter ended March 31, 2013.

OPERATING RESULTS

Turnover of the Company for the quarter ended March 31, 2013 was Rs 44.6 million as against Rs 86.9 million for the similar period last year with a gross margin of 6.6% as compared to 22.7% last year on account of a low margin-yielding sales mix and increasing overheads. Resultantly, the operating loss of the Company increased to Rs 20.4 million as compared to a loss of Rs 4.8 million last year.

The summary of operating results is as follows:

	Quarter ended March 31, 2013 Rupees (million)	Quarter ended March 31, 2012 Rupees (million)
Sales	44.57	86.95
Operating Loss	(20.43)	(4.84)
Share of profit from associate	23.48	110.87
Other operating income	5.71	18.57
Adjustment of impairment loss of Associate	-	(37.99)
(Loss)/ Profit from discontinued operations	(11.51)	15.61
Profit after taxation from continuing Operations	13.12	82.46
Profit for the quarter	1.61	98.07

EARNINGS PER SHARE

Earnings per share on standalone basis for the quarter were Rs.0.92 per share as compared to Rs. 1.29 per share in March 2012. Earnings per share for the Group were Rs 0.03 as compared to Rs. 1.66 per share for the similar period last year.

PROGRESS REVIEW:

The annual general meeting of the Company was held on April 1, 2013, where the shareholders approved a dividend of Rs. 5 per share. The shareholders also reposed confidence in the management and its plans to invest more funds in to the renewable energy business. Shareholders also agreed that the energy supply in the country was threatening even the short-term viability of most businesses, especially textiles.

Brand equity of 'Lawreencepur' remains strong. However the sole supplier for the brand, Lawreencepur Woolen Textile Mills, continues to face challenges in keeping up with the changing tastes of today's consumer. This has resulted in a decline in demand and consequential profitability of the textile business. Additionally, gas shortages halted fabric production for most of the winter season, resulting in meager plant output. Going forward, power shortages are expected to worsen in the coming summer season as the demand/supply gap widens. Shareholders may note that licensing of Lawreencepur Brand is generating additional income.

The Company is actively pursuing its interests in the renewable energy business. The revenue focus for the current year is on solar photovoltaic and biogas solutions as well as trading of portable solar lights. The solutions will be sold through the company's distribution network in major rural and urban areas across the country. A soft launch of these solutions is expected in the coming quarter, followed by a formal launch later in the year. The Company is investing in key human resources for the renewable energy business through extensive training and support programs and the impact of these will be visible within this year.

The 50 Mega Watt Wind Power Plant being set up at Gharo awaits tariff award by the government following a highly reduced Feed-in-tariff proposed earlier, which does not leave the project commercially viable. It is expected that a revised tariff will be announced shortly after incorporating the concerns shown by key players and this tariff will determine the course of the wind energy sector in Pakistan.

BUSINESS OUTLOOK

The licensing agreement for the Lawrencepur brand is expected to ensure shareholder return in the times to come whilst the Company focuses on the renewable energy business. The Company is committed to supply a top of the line product range in the RE business bundled with high quality after sales service through engagement of the best available human resources to ensure sustainable growth for the business.

With regard to the Wind Power Project, the timelines for the way forward remain largely dependent on Government speed in resolution of long standing issues like circular debt and determination of an optimal Feed-in-Tariff. If there are no delays on part of the Government, the Company is hopeful of achieving financial close in the third quarter of this year. However, it is imperative that the Government address the concerns of the project developers and initiate key sectoral reforms in order to benefit from cheaper wind energy and slow the pace of the energy crisis in the Country.

On Behalf of the Board



INAM UR RAHMAN
Chief Executive

Karachi:
April 24, 2013

Condensed Interim Balance Sheet (Un-Audited)

As at March 31, 2013

	Note	March 31, 2013 (Un-audited)	December 31, 2012 (Audited) Restated	December 31, 2011 (Audited) Restated
Rupees in '000				
ASSETS				
Non-current assets				
Property, plant and equipment		39,079	40,962	55,169
Intangible assets		1,172	1,294	551
		40,251	42,256	55,720
Long term investments	4	342,731	342,475	341,017
Long term deposits		10,544	10,544	10,544
		393,526	395,275	407,281
Current assets				
Stores and spares		37,132	37,531	45,206
Stock-in-trade	5	292,413	295,152	319,688
Trade debtors	6	103,718	159,017	82,643
Loans and advances		20,021	15,651	12,948
Deposits, prepayments and other receivables	7	156,440	69,983	69,268
Short term investments	8	589,929	554,448	574,691
Cash and bank balances		20,946	23,394	29,270
		1,220,600	1,155,176	1,133,714
Assets classified as 'held for sale'		194,514	194,529	188,675
		1,808,640	1,744,980	1,729,670
SHARE CAPITAL AND RESERVES				
Share Capital		590,578	590,578	590,578
Reserves		606,475	606,219	604,761
Unappropriated profit		409,014	355,168	337,284
		1,606,067	1,551,965	1,532,623
LIABILITIES				
Non-current liabilities				
Deferred liability		86,051	82,555	66,137
Current liabilities				
Trade and other payables		105,483	99,854	123,104
Provision for taxation		11,039	10,606	7,806
		116,522	110,460	130,910
		1,808,640	1,744,980	1,729,670

CONTINGENCIES AND COMMITMENTS 9

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



INAM UR RAHMAN
Chief Executive



ALI AAMIR
Director

Condensed Interim Profit and Loss Account (Un-Audited)

For the First Quarter Ended March 31, 2013

	Note	March 31, 2013 (Un-audited)	March 31, 2012 (Un-audited)
Rupees in '000			
CONTINUING OPERATIONS			
Sales - net	10	44,570	86,950
Cost of goods sold	11	(41,603)	(67,204)
Gross profit		2,967	19,746
Operating expenses			
Selling and distribution expenses	10.1	(230)	(3,281)
Administrative expenses		(19,808)	(17,366)
Other operating income	12	82,860	93,846
		62,822	73,199
Profit before taxation		65,788	92,945
Provision for taxation		(433)	(1,422)
Profit after taxation from continuing operations		65,355	91,523
DISCONTINUED OPERATIONS			
(Loss) / profit from discontinued operations	13	(11,509)	15,613
Profit for the quarter		53,846	107,136
Earnings per share - Basic & diluted			
Continuing operations (Rs.)		1.11	1.55
Earnings per share - Basic & diluted			
Discontinued operations (Re.)		(0.19)	0.26

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


INAM UR RAHMAN
Chief Executive


ALI AAMIR
Director

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the First Quarter Ended March 31, 2013

	March 31, 2013 (Un-audited)	March 31, 2012 (Un-audited)
	Rupees in '000	
Profit after taxation	53,846	107,136
Other comprehensive income		
Surplus on remeasurement of 'available for sale investments'	256	822
Total comprehensive income	<u>54,102</u>	<u>107,958</u>

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



INAM UR RAHMAN
Chief Executive



ALI AAMIR
Director

Condensed Interim Cash Flow Statement (Un-Audited)

For the First Quarter Ended March 31, 2013

	Quarter Ended March 31, 2013			Quarter Ended March 31, 2012		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
----- Rupees in ,000 -----						
A. Cash Flow from Operating Activities:						
Profit / (loss) before taxation	65,788	(11,509)	54,279	92,945	15,613	108,558
Adjustment for:						
Depreciation	1,176	361	1,537	1,933	519	2,452
Amortization	122	-	122	110	-	110
Provision for gratuity	4,946	47	4,993	3,643	152	3,795
(Gain) / loss on sale of property and equipment	75	3	78	(306)	(253)	(559)
(Reversal) / provision against trade debt	-	-	-	-	3,945	3,945
(Reversal) / provision against stock in trade	-	-	-	-	2,315	2,315
Dividend income	(77,932)	-	(77,932)	(77,932)	-	(77,932)
Unrealized gain on short term investments	(10,480)	-	(10,480)	(14,913)	-	(14,913)
Operating profit / (loss) before working capital changes	(16,304)	(11,098)	(27,403)	5,480	22,291	27,771
(Increase) / Decrease in Current Assets						
Stores and spares	399	-	399	1,565	-	1,565
Stock-in-trade	2,739	15	2,754	(31,771)	(719)	(32,490)
Trade debts	55,299	-	55,295	11,996	(3,945)	8,051
Loans and advances	(3,841)	-	(3,841)	(13,204)	-	(13,204)
Deposits, prepayments and other receivables	(8,525)	-	(8,525)	9,783	-	9,783
Increase in Current Liabilities						
Trade debts and other payable	5,628	-	5,628	26,292	-	26,292
	51,698	15	51,709	4,661	(4,664)	(3)
Cash generated from operations	35,394	(11,083)	24,307	10,141	17,627	27,768
Gratuity paid	(1,497)	-	(1,497)	(1,642)	-	(1,642)
Tax paid	(528)	-	(528)	(1,566)	-	(1,566)
Net cash inflow / (outflow) from Operating Activities	33,369	(11,083)	22,281	6,933	17,627	24,560
B. Cash Flow from Investing Activities						
Sale proceeds from disposal of property, plant and equipment	1,536	18	1,554	819	522	1,341
Short term investments - net	(25,000)	-	(25,000)	(20,000)	-	(20,000)
Purchase of property, plant and equipment	(1,283)	-	(1,283)	(892)	-	(892)
Purchase of intangible assets	-	-	-	(56)	-	(56)
Net cash (outflow) / inflow from Investing Activities	(24,747)	18	(24,729)	(20,129)	522	(19,607)
C. Cash Flow from Financing Activities						
	-	-	-	-	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	8,622	(11,065)	(2,448)	(13,196)	18,149	4,953
Cash and cash equivalents at the beginning of the quarter	(41,448)	64,842	23,394	110,439	(81,169)	29,270
Cash and cash equivalents at the end of the quarter	(32,826)	53,777	20,946	97,243	(63,020)	34,223

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


INAM UR RAHMAN
Chief Executive


ALI AAMIR
Director

Balance at January 31, 2012 - restated	590,578	10,521	136,865	33,311	25,969	395,355	337,284	2,740	1,532,623
Total comprehensive income for the year ended December 31, 2012	-	-	-	-	-	-	91,079	1,458	92,537
Recognition of actuarial losses for the period (Note: 3)	-	-	-	-	-	-	(14,137)	-	(14,137)
Final cash dividend for the year ended December 31, 2011 @ Rs. 1 per share	-	-	-	-	-	-	(59,058)	-	(59,058)
Balance at December 31, 2012-restated	590,578	10,521	136,865	33,311	25,969	395,355	355,168	4,198	1,551,965
Total comprehensive income for the quarter ended March 31, 2013	-	-	-	-	-	-	53,846	256	54,102
Balance at March 31, 2013	590,578	10,521	136,865	33,311	25,969	395,355	409,014	4,454	1,606,067


 INAM UR RAHMAN
 Chief Executive


 ALI AAMIR
 Director

Notes to the Condensed Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

1. GENERAL INFORMATION

- 1.1 Dawood Lawrencepur Limited, "the Company" was incorporated in Pakistan in 2004 as a public listed company formed as a result of Scheme of Arrangement for Amalgamation in terms of the provisions of the Companies Ordinance, 1984 between Dawood Cotton Mills Limited, Dilon Limited, Burewala Textile Mills Limited and Lawrencepur Woolen and Textile Mills Limited. The shares of the Company are listed on the Karachi and Lahore Stock Exchanges. The Company is principally engaged in the business of manufacture and sale of yarn and fabrics made from natural and man-made fibers and blends thereof. The Company is also engaged in the business of trading and marketing renewable energy solutions, mainly solar, to domestic and industrial consumers. The registered office of the Company is situated at 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.
- 1.2 The Company in the year 2008 suspended its manufacturing operations located at Burewala, District Vehari and closed down the mill in 2009. All assets relating to the closed down unit have been classified as discontinued operations, and are accounted for as per the requirement of IFRS - 5 'Non-current Assets Held for Sale and Discontinued Operations'. The Company is in final stages of negotiation for sale of these assets.

2. BASIS OF PREPARATION

2.1 Basis of measurement

This condensed interim financial information has been prepared on the historical cost convention except that obligations under certain staff retirement benefits have been measured at present value and certain investments which have been measured at fair value.

2.2 Statement of compliance

This condensed interim financial information of the Company for the first quarter ended March 31, 2013 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. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures made in this condensed interim financial information have been limited based on the International Accounting Standard 34 - Interim Financial Reporting. This does not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2012.

Notes to the Condensed Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the functional and presentation currency of the Company.

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

The accounting policies, underlying estimates and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2012 except for the adoption of IAS 19 as given below.

Application of amendments in IAS - 19, (revised) 'Employee Benefits'

The Company has changed its accounting policy regarding the Defined Benefit 'Gratuity' Plan due to the amendments in IAS 19 (revised) 'Employee Benefits', effective for annual period beginning on or after January 01, 2013, whereby actuarial gains / (losses) are now being recognised into equity through statement of other comprehensive income.

This change in accounting policy has been accounted for retrospectively as required under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and the comparative financial statements have been restated.

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2012.

Notes to the Condensed Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

	Note	March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
Rupees in '000			
4. LONG TERM INVESTMENTS			
Investment in related parties at cost	4.1	335,822	335,822
Other investments	4.2	6,909	6,653
		342,731	342,475
4.1 Investment in related parties at cost			
Wholly owned subsidiary - unquoted			
Tenaga Generasi Limited			
Percentage holding 100% (December 31, 2012: 100%)			
24,600,000 (December 31, 2012: 24,600,000) fully paid ordinary shares of Rs. 10/- each			
Chief Executive Officer: Mr. Inam Ur Rahman		270,528	270,528
Associated Company - quoted			
Dawood Hercules Corporation Limited			
Percentage holding 16.19% (December 31, 2012: 16.19%)			
77,931,896 (December 31, 2012: 77,931,896) fully paid ordinary shares of Rs. 10/- each			
Market value Rs. 4,039 million (December 31, 2012: 2,535 million)			
Chief Executive Officer: Mr. Shahid Hamid Pracha		65,294	65,294
		335,822	335,822
4.2 Other investments			
Available for sale investments			
March 31, 2013	Dec. 31, 2012		
No. of Shares / Units	Name of Investee		
Listed Securities			
200,000	200,000	National Investment Trust Limited	6,894
Un-Listed Securities			
1,500	1,500	Asian Co-operative Society Limited	15
795,000	795,000	Karnaphuli Paper Mills Limited	-
100	100	Mianwali Central Co-operative Bank Limited	-
			15
			6,909
			6,653

Cost of Investment in securities classified as 'available for sale' is Rs. 2,455 million (December 31, 2012: Rs. 2,455 million).

Notes to the Condensed Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

	Note	March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
Rupees in '000			
5. STOCK IN TRADE			
Raw material		5,926	5,926
Work in process		47,286	52,801
Finished goods		244,533	240,709
Renewable energy products		8,855	10,091
Waste		764	619
		<u>307,364</u>	<u>310,146</u>
Goods in Transit		43	-
		<u>307,407</u>	<u>310,146</u>
Provision for slow moving and obsolete items		(14,994)	(14,994)
		<u>292,413</u>	<u>295,152</u>
6. TRADE DEBTS			
Unsecured			
Considered good		103,718	159,017
Considered doubtful		17,859	17,739
		<u>121,577</u>	<u>176,756</u>
Provision against doubtful debts	6.1	(17,859)	(17,739)
		<u>103,718</u>	<u>159,017</u>
6.1 Movement in provision for doubtful debts			
Opening balance		17,739	22,467
Provision made during the period		120	2,322
Reversal made during the period		-	(1,958)
Debtors written off during the period		-	(5,092)
		<u>17,859</u>	<u>17,739</u>
7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Includes dividend receivable from associated company (Dawood Hercules Corporation Limited) amounting to Rs.77.93 million (2012: Nil).			
Rupees in '000			
8. SHORT TERM INVESTMENTS			
Held for trading at 'fair value through Profit and Loss'			
		March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
31-Mar-13	31-Dec-12	Name of Investee	
		No. of Units	
3,009,038	2,950,257	Meezan Cash Fund	150,723
1,522,776	1,494,217	UBL Liquidity Plus Fund	149,837
1,584,084	1,307,736	MCB Cash Management Optimizer	131,127
12,728,171	12,489,024	NAFA Government Securities Liquid Fund	127,819
		<u>589,929</u>	<u>554,448</u>

Cost of Investment in securities classified as 'held for trading' is Rs. 481.835 million (December 31, 2012: Rs. 456.834 million).

Notes to the Condensed Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

- a) "The Taxation Officer while framing assessment for the tax year 2003 made errors in allowing expenses relating to gratuity, lease rentals, employee perquisites and utilities amounting to Rs. 29.34 million, and for tax years 2004 to 2005 had made additions on account of allocation of expenses between the normal and presumptive income of the Company amounting to Rs. 136.10 million and had disallowed Rs. 20.62 million as adjustment of brought forward losses of the Company."

Appellate Tribunal Inland Revenue (ATIR) has decided the issue of brought forward losses against the Company, however, the Company has filed an appeal before the High Court and a decision is awaited. The remaining issues have been set aside by the said Tribunal and remanded to the taxation officer for reconsideration. The tax impact of all cases related to the above mentioned years amounts to Rs. 65.12 million.

For the tax year 2006, 2008 & 2009 the FBR has raised an additional tax demand of Rs. 54.6 million regarding tax on profit on debt, dividend income, trading sales, exports and Rs 14.58 million regarding minimum taxation. The Company filed an appeal against the said demands before Commissioner Income Tax Appeals and a decision is awaited.

- b) The Company is contingently liable against guarantees and counter guarantees amounting to Rs 109.29 million (December 31, 2011: Rs. 106.29 million). These are secured against margins and lien over certain short term investments.

9.2 Commitments

The Company has commitments against letters of credit for purchase of renewable energy products amounting Rs. 24.43 million (December 31, 2012: Nil).

The Company has agreed to purchase 10 million right shares at par of Tenaga Generasi Limited on or before June 30, 2013.

Notes to the Condensed Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

	March 31, 2013 (Un-audited)	March 31, 2012 (Un-audited)
Rupees in '000		
10. SALES		
Fabric	35,639	88,373
Yarn	8,969	1,813
	44,608	90,185
Related to discontinued operations		
Fabric	(38)	(3,236)
	44,570	86,950

10.1 The Company has entered into a non - exclusive Brand Licencing Agreement with an associated company M/s Sach International (Private) Limited (Licencee) for marketing and sale of products under the Lawrencepur brand name. Under this agreement, the licensee pays a royalty fee for use of the ' Lawrencepur' brand name and is responsible for all brand related marketing / sales initiatives.

11. COST OF GOODS SOLD

Production overheads amounting to Rs. 8.124 million (2012: Nil) have been treated as period cost and charged to the profit and loss account due to lower than normal production during the quarter.

12. OTHER INCOME

Includes dividend income from an associated company (Dawood Hercules Corporation Limited) amounting to Rs. 77.93 million (2012: 77.93 million) and unrealized gain on short term investments amounting to Rs. 10.48 million (2012: Rs. 14.91 million)

13. DISCONTINUED OPERATIONS

Includes scrap sales amounting to Rs. Nil (2012: 15.65 million) and rental income amounting to Rs. 1.03 million (2012: 3.95 million)

14. TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties. Related parties comprise of a subsidiary company, associated companies, directors, key management personnel and others. The significant transactions with related parties are as follows:

Notes to the Condensed Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

Relationship	Nature of transaction	March	March
		31, 2013 (Un-audited)	31, 2012 (Un-audited)
		Rupees in '000	
a. Subsidiary company			
Tenaga Generasi Limited	Reimbursement of expenses	2,005	2,686
b. Associated companies			
Dawood Hercules Corporation Limited	Dividend income	77,932	77,932
	Purchase of asset	-	855
	Reimbursement of expenses	-	170
Sach International (Private) Limited	Sale of fabric / yarn	40,338	18,332
	Reimbursement of expenses	2,227	2,685
	Royalty charged	905	-
	Transfer of assets	1,514	-
Cyan Limited	Insurance claim received	-	430
	Reimbursement of expenses	20	-
D H Fertilizer Limited	Reimbursement of expenses	329	338
Sui Northern Gas Pipelines Limited	Utility charges	2,948	5,425
The Dawood Foundation	Rental charges	1,208	1,954
	Reimbursement of expenses	543	418
Inbox Business Technologies (Pvt) Limited	Hardware maintenance charges	250	250
c. Dawood Lawrencepur Limited (Burewala Mills) - Staff Provident Fund	Contribution by the Company	24	34
d. LWTM - Employees Gratuity Fund	Contribution by the Company	298	358
e. Key Management Personnel	Salaries and employee benefits	2,913	2,694

15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 24, 2013 by the Board of Directors of the Company.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.



INAM UR RAHMAN
Chief Executive



ALI AAMIR
Director

Condensed Interim Consolidated
Financial Information
(Un-audited)



Condensed Interim Consolidated Balance Sheet (Un-Audited)

As at March 31, 2013

	Note	March 31, 2013 (Un-audited)	December 31, 2012 (Audited) Restated	December 31, 2011 (Audited) Restated
Rupees in '000				
ASSETS				
Non-current assets				
Property, plant and equipment		217,762	215,565	188,357
Intangible assets		24,235	24,378	23,385
		241,997	239,943	211,742
Long term investments	4	4,247,579	4,228,431	4,083,174
Long term deposits		10,544	10,544	10,544
		4,500,120	4,478,918	4,305,460
Current assets				
Stores and spares		37,132	37,531	45,206
Stock-in-trade	5	292,413	295,152	319,688
Trade debtors	6	103,718	159,017	82,643
Loans and advances		20,411	15,919	13,080
Deposits, prepayments and other receivables		79,310	71,229	69,901
Short term investments	7	617,119	575,658	654,837
Cash and bank balances		33,946	48,916	52,314
		1,184,049	1,203,422	1,237,669
Assets classified as 'held for sale'		194,514	194,529	188,675
		5,878,683	5,876,869	5,731,804
SHARE CAPITAL AND RESERVES				
Share capital				
Authorised:				
75,000,000 (December 31, 2010: 75,000,000)				
Ordinary shares of Rs. 10/- each				
		750,000	750,000	750,000
Issued, subscribed & paid up capital				
		590,578	590,578	590,578
Reserves				
		593,227	602,500	580,393
Unappropriated profit				
		4,483,473	4,481,865	4,349,947
		5,667,278	5,674,942	5,520,918
LIABILITIES				
Non-current liabilities				
Deferred liability		87,344	83,572	66,926
Current liabilities				
Trade and other payables		112,060	106,892	135,419
Provision for taxation		12,001	11,463	8,541
		124,061	118,355	143,960
		5,878,683	5,876,869	5,731,804

CONTINGENCIES AND COMMITMENTS 8

The annexed notes from 1 to 14 form an integral part of this condensed interim consolidated financial information.



INAM UR RAHMAN
Chief Executive



ALI AAMIR
Director

Condensed Interim Consolidated Profit And Loss Account (Un-Audited)

For the First Quarter Ended March 31, 2013

	Note	March 31, 2013 (Un-audited)	March 31, 2012 (Un-audited)
Rupees in '000			
CONTINUING OPERATIONS			
Sales - net	9	44,570	86,950
Cost of goods sold	10	(41,603)	(67,204)
Gross profit		2,967	19,746
Operating expenses			
Selling and distribution expenses	9.1	(230)	(3,281)
Administrative expenses		(23,168)	(21,308)
Other operating income		5,708	18,571
		(17,690)	(6,018)
(Loss) / profit from operations		(14,723)	13,728
Finance cost		(42)	(137)
Impairment loss on 'available for sale' investments of associated company	4.1	-	(37,988)
Share of profit from associate excluding impairment loss on 'available for sale' investments	4.1	23,483	110,876
		23,441	72,751
Profit before taxation		8,717	86,479
Provision for taxation			
- Current		(538)	(1,576)
- Share of taxation from associate	4.1	4,938	(2,445)
		4,400	(4,021)
Profit after taxation from continuing operations		13,117	82,458
DISCONTINUED OPERATIONS			
(Loss) / profit from discontinued operations	11	(11,509)	15,613
Profit for the quarter		1,608	98,071
Earnings per share - Basic & diluted			
Continuing operations (Rs.)		0.22	1.40
Earnings per share - Basic & diluted			
Discontinued operations (Re.)		(0.19)	0.26

The annexed notes from 1 to 14 form an integral part of this condensed interim consolidated financial information.



INAM UR RAHMAN
Chief Executive



ALI AAMIR
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Un-Audited)

For the First Quarter Ended March 31, 2013

	March 31, 2013 (Un-audited)	March 31, 2012 (Un-audited)
	Rupees in '000	
Profit after taxation	53,846	107,136
Other comprehensive income		
Surplus on remeasurement of 'available for sale investments'		
- holding company	256	822
- associated company	(9,528)	(4,892)
Total comprehensive (loss) / income	(7,664)	94,001

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



INAM UR RAHMAN
Chief Executive



ALI AAMIR
Director

Condensed Interim Consolidated Cash Flow Statement (Un-Audited)

For the First Quarter Ended March 31, 2013

	Quarter Ended March 31, 2013			Quarter Ended March 31, 2012		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	Rupees in '000					
A. Cash Flow from Operating Activities:						
Profit / (loss) before taxation	8,717	(11,509)	(2,792)	86,479	15,613	102,092
Adjustment for:						
Depreciation	1,344	361	1,705	2,117	519	2,636
Amortization	142	-	142	121	-	121
Provision for gratuity	5,067	47	5,114	3,949	152	4,101
Interest income	(299)	-	(299)	(422)	-	(422)
Unrealized gain on short term investments	(10,888)	-	(10,888)	(15,378)	-	(15,378)
(Reversal) / provision against trade debt	-	-	-	-	3,945	3,945
(Reversal) / provision against stock in trade	-	-	-	-	2,315	2,315
Gain on sale of short term investment	(72)	-	(72)	(435)	-	(435)
Share of profit from associates	(23,483)	-	(23,483)	(110,876)	-	(110,876)
(Gain) / loss on sale of property and equipment	89	3	92	(304)	(253)	(557)
Impairment loss on available for sale investment	-	-	-	37,988	-	37,988
Finance cost	42	-	42	137	-	137
Operating (loss) / profit before working capital changes	(19,341)	(11,098)	(30,439)	3,376	22,291	25,667
(Increase) / Decrease in Current Assets						
Stores and spares	399	-	399	1,565	-	1,565
Stock-in-trade	2,739	15	2,754	(31,771)	(719)	(32,490)
Trade debts	55,295	-	55,295	11,996	(3,945)	8,051
Loans and advances	(3,831)	-	(3,831)	(13,204)	-	(13,204)
Deposits, prepayments and other receivables	(9,000)	-	(9,000)	9,890	-	9,890
Increase / (Decrease) in Current Liabilities						
Trade debts and other payable	5,121	-	5,121	28,781	-	28,781
	50,722	15	50,737	7,257	(4,664)	2,593
Cash generated from / (used) in operations	31,382	(11,083)	20,298	10,633	17,627	28,260
Gratuity paid	(1,357)	-	(1,357)	(1,642)	-	(1,642)
Tax paid	(612)	-	(612)	(1,702)	-	(1,702)
Financial cost paid	(42)	-	(42)	(137)	-	(137)
Net cash inflow / (outflow) from Operating Activities	29,371	(11,083)	18,287	7,152	17,627	24,779
B. Cash Flow from Investing Activities						
Capital work in progress	(4,269)	-	(4,269)	(16,585)	-	(16,585)
Sale proceeds of fixed assets	1,611	18	1,629	819	522	1,341
Short term investments - net	(30,500)	-	(30,500)	7,000	-	7,000
Interest received	1,218	-	1,218	1,283	-	1,283
Purchase of intangible assets	-	-	-	(257)	-	(257)
Fixed capital expenditure	(1,336)	-	(1,336)	(955)	-	(955)
Net cash (outflow) / inflow from Investing Activities	(33,276)	18	(33,258)	(8,695)	522	(8,173)
C. Cash Flow from Financing Activities						
	-	-	-	-	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,905)	(11,065)	(14,970)	(1,543)	18,149	16,606
Cash and cash equivalents at the beginning of the quarter	4,357	44,559	48,916	133,483	(81,169)	52,314
Cash and cash equivalents at the end of the quarter	452	33,494	33,946	131,940	(63,020)	68,920

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


INAM UR RAHMAN
Chief Executive


ALI AAMIR
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Un-Audited)

For the First Quarter Ended March 31, 2013

	Capital Reserves				General Reserve	Un-appropriated Profit	Unrealized gain / (loss) on re-measurement of available for sale investments	Share of other comprehensive income of associated company	Total
	Ordinary Shares	Merger Reserve	Share Premium Reserve	Capital Redemption Reserve Fund					
Balance at January 01, 2011	513,547	10,521	136,865	33,311	395,355	3,872,669	4,627	38,284	5,031,148
Effect of retrospective change in accounting policy (Note: 3)	-	-	-	-	-	(5)	-	-	(5)
Balance at January 01, 2011-restated	513,547	10,521	136,865	33,311	395,355	3,872,664	4,627	38,284	5,031,143
Total comprehensive income for the year ended December 31, 2011	-	-	-	-	-	561,561	(1,887)	(62,652)	497,022
Recognition of actuarial losses for the period (Note: 3)	-	-	-	-	-	(7,247)	-	-	(7,247)
Issue of bonus shares @ 15% for the year ended December 31, 2010	77,031	-	-	-	-	(77,031)	-	-	-
Balance at December 31, 2011-restated	590,578	10,521	136,865	33,311	395,355	4,349,947	2,740	(24,368)	5,520,918
Total comprehensive income for the quarter ended March 31, 2012	-	-	-	-	-	98,071	822	(4,892)	94,001
Balance at March 31, 2012 - restated	590,578	10,521	136,865	33,311	395,355	4,448,018	3,562	(29,260)	5,614,919

Balance at January 31, 2012 - restated	590,578	10,521	136,865	33,311	25,969	395,355	4,349,947	2,740	(24,368)	5,520,918
Total comprehensive income for the year ended December 31, 2012	-	-	-	-	-	-	205,113	1,458	20,648	227,219
Recognition of actuarial losses for the period (Note: 3)	-	-	-	-	-	-	(14,137)	-	-	(14,137)
Final cash dividend for the year ended December 31, 2011 @ Rs. 1 per share	-	-	-	-	-	-	(59,058)	-	-	(59,058)
Balance at December 31, 2012-restated	590,578	10,521	136,865	33,311	25,969	395,355	4,481,865	4,198	(3,720)	5,674,942
Total comprehensive income for the quarter ended March 31, 2013	-	-	-	-	-	-	1,608	256	(9,528)	(7,664)
Balance at March 31, 2013	590,578	10,521	136,865	33,311	25,969	395,355	4,483,473	4,454	(13,248)	5,667,278


INAM UR RAHMAN
 Chief Executive


ALI AAMIR
 Director

Notes to the Condensed Consolidated Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

1. GENERAL INFORMATION

The "Group" consists of:

1.1 Holding company

Dawood Lawrencepur Limited, "the Holding Company" was incorporated in Pakistan in 2004 as a public listed company formed as a result of 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 the Karachi and Lahore Stock Exchanges. The Holding Company is principally engaged in the business of manufacture and sale of yarn and fabrics made from natural and man-made fibers and blends thereof. The Holding Company is also engaged in the business of trading and marketing renewable energy solutions, mainly solar, to domestic and industrial consumers. The registered office of the Company is situated at 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi.

The Holding Company in the year 2008 suspended its manufacturing unit operations located at Dawoodabad, Burewala, District Vehari, and closed down the mill in 2009. The assets (plant, machinery and current assets) relating to the closed down unit have been classified as discontinued operations and are accounted for as per the requirements of IFRS-5 'Non-current Assets Held for Sale and Discontinued Operations'. The Holding Company is in final stages of negotiation for sale of these assets.

1.2 Subsidiary company

The Holding Company has a wholly owned subsidiary namely Tenaga Generasi Limited "the Subsidiary Company". The Subsidiary Company was incorporated in 2005 as an unlisted public company under the Companies Ordinance, 1984 to primarily carry out business of power generation as independent power producer of wind power. The Subsidiary Company is in the process of setting up a wind energy project in Mirpur Sakro, District Thatta, Sind. The registered office of the Subsidiary Company is situated at Dawood Centre, M.T. Khan Road, Karachi.

1.3 Associated company

The Holding Company also has investment in an associate 'Dawood Hercules Corporation Limited' - (ownership 16.19%).

2. BASIS OF PREPARATION

2.1 Basis of measurement

This condensed interim consolidated financial information includes the financial information of Dawood Lawrencepur Limited (the Holding Company). The condensed interim financial information of the Subsidiary Company has been consolidated on a line by line basis. This condensed interim consolidated financial

Notes to the Condensed Consolidated Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

information has been prepared under the historical cost convention, except that obligations under certain staff retirement benefits have been measured at present value, certain investments which have been measured at fair market value and investment in associate is accounted for using the equity method.

2.2 Statement of compliance

This condensed interim consolidated financial information for the first quarter ended March 31, 2013 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. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures made in this condensed interim consolidated financial information have been limited based on the International Accounting Standard 34 - Interim Financial Reporting. They do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2012.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the functional and presentation currency of the Company.

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

The accounting policies, underlying estimates and methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2012 except for the adoption of IAS 19 as given below.

Application of amendments in IAS - 19, (revised) 'Employee Benefits'

The Company has changed its accounting policy regarding the Defined Benefit 'Gratuity' Plan due to the amendments in IAS 19 (revised) 'Employee Benefits', effective for annual period beginning on or after January 01, 2013, whereby actuarial gains / (losses) are now being recognised into equity through statement of other comprehensive income.

This change in accounting policy has been accounted for retrospectively as required under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and the comparative financial statements have been restated.

The financial risk management objectives and policies adopted are consistent with those disclosed in the financial statements for the year ended December 31, 2012.

Notes to the Condensed Consolidated Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

	Note	March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
Rupees in '000			
4. LONG TERM INVESTMENTS			
Investment in related parties at cost	4.1	4,240,670	4,221,778
Other investments	4.2	6,909	6,653
		<u>4,247,579</u>	<u>4,228,431</u>
4.1 Associated Company - quoted			
Dawood Hercules Corporation Limited (DHCL)			
Percentage holding 16.19% (December 31, 2012: 16.19%)			
77,931,896 (December 31, 2012: 77,931,896) fully paid ordinary shares of Rs. 10/- each			
Market value Rs. 4,039 million (December 31, 2012: 2,535 million)			
Chief Executive Officer: Mr. Shahid Hamid Pracha			
Opening balance :			
Cost		65,294	65,294
Share of post acquisition profits		4,160,204	4,037,053
Share of other comprehensive income of associated company		(3,720)	(24,368)
		<u>4,221,778</u>	<u>4,077,979</u>
Movement during the period / year :			
Share of profit		23,483	266,229
Share of other comprehensive income of associated company		(9,528)	20,648
Share of taxation		4,938	(27,159)
Impairment loss on 'available for sale investments'		-	(37,988)
Dividend received		-	(77,932)
		<u>18,892</u>	<u>143,799</u>
		<u>4,240,670</u>	<u>4,221,778</u>

Financial results as at December 31, 2012 have been used for the purpose of application of equity method.

4.2 Other investments Available for sale investments

			March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
Rupees in '000				
31-Mar-13	31-Dec-12	Name of Investee		
Listed Securities				
200,000	200,000	National Investment Trust Limited	6,894	6,638
1,522,776	1,494,217	UBL Liquidity Plus Fund		
Un-Listed Securities				
1,500	1,500	Asian Co-operative Society Limited	15	15
795,000	795,000	Karnaphuli Paper Mills Limited	-	-
100	100	Mianwali Central Co-operative Bank Limited	-	-
			<u>15</u>	<u>15</u>
			<u>6,909</u>	<u>6,653</u>

Cost of Investment in securities classified as 'available for sale' is Rs. 2,455 million (December 31, 2012: Rs. 2,455 million).

Notes to the Condensed Consolidated Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

	Note	March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
Rupees in '000			
5. STOCK IN TRADE			
Raw material		5,926	5,926
Work in process		47,286	52,801
Finished goods		244,533	240,709
Renewable energy products		8,855	10,091
Waste		764	619
		<u>307,364</u>	<u>310,146</u>
Goods in transit		43	-
		<u>307,407</u>	<u>310,146</u>
Provision for slow moving and obsolete items		(14,994)	(14,994)
		<u>292,413</u>	<u>295,152</u>
6. TRADE DEBTS			
Unsecured			
Considered good		103,718	159,017
Considered doubtful		17,859	17,739
		<u>121,577</u>	<u>176,756</u>
Provision against doubtful debts	6.1	(17,859)	(17,739)
		<u>103,718</u>	<u>159,017</u>
6.1 Movement in provision for doubtful debts			
Opening balance		17,739	22,467
Provision made during the period		120	2,322
Reversal made during the period		-	(1,958)
Debtors written off during the period		-	(5,092)
		<u>17,859</u>	<u>17,739</u>

7. SHORT TERM INVESTMENTS

Held for trading at fair value through Profit and Loss

			March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
Rupees in '000				
Held for trading at 'fair value through Profit and Loss'				
31-Mar-13	31-Dec-12	Name of Investee		
No. of Units				
3,009,038	2,950,257	Meezan Cash Fund	150,723	147,926
1,522,776	1,494,217	UBL Liquidity Plus Fund	152,584	149,837
1,855,313	1,519,260	MCB Cash Management Optimizer	185,994	152,337
12,728,171	12,489,024	NAFA Government Securities Liquid Fund	127,819	125,558
			<u>617,119</u>	<u>575,658</u>

Cost of Investment in securities classified as 'held for trading' is Rs. 508.62 million (December 31, 2012: 469.73 million).

Notes to the Condensed Consolidated Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- a) The Taxation Officer while framing assessment for the tax year 2003 made errors in allowing expenses relating to gratuity, lease rentals, employee perquisites and utilities amounting to Rs. 29.34 million, and for tax years 2004 to 2005 had made additions on account of allocation of expenses between the normal and presumptive income of the Holding Company amounting to Rs. 136.10 million and had disallowed Rs. 20.62 million as adjustment of brought forward losses of the Holding Company.

Appellate Tribunal Inland Revenue (ATIR) has decided the issue of brought forward losses against the Holding Company, however, the Holding Company has filed an appeal before the High Court and a decision is awaited. The remaining issues have been set aside by the said Tribunal and remanded to the taxation officer for reconsideration. The tax impact of all cases related to the above mentioned years amounts to Rs. 65.12 million.

For the tax year 2006, 2008 & 2009 the FBR has raised an additional tax demand of Rs. 54.6 million regarding tax on profit on debt, dividend income, trading sales, exports and Rs 14.58 million regarding minimum taxation. The Holding Company filed an appeal against the said demands before Commissioner Income Tax Appeals and a decision is awaited.

- b) The Holding Company is contingently liable against guarantees and the counter guarantees amounting to Rs 109.29 million (December 31, 2012: Rs. 106.29 million). These are secured against margins.
- c) The Subsidiary Company has arranged a bank guarantee of USD 125,000 (December 31 2012: USD 125,000) to Alternative Energy Development Board (AEDB) for Letter of Support. The guarantee is valid upto November 30, 2013

8.2 Commitments

The Holding Company has commitments against letters of credit for purchase of renewable energy products amounting Rs. 24.43 million (December 31, 2012: Nil).

The Holding Company has agreed to purchase 10 million right shares at par of its Subsidiary Company (Tenaga Generasi Limited) on or before June 30, 2013.

Notes to the Condensed Consolidated Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

	March 31, 2013 (Un-audited)	March 31, 2012 (Un-audited)
Rupees in '000		
9. SALES		
Fabric	35,639	88,373
Yarn	8,969	1,813
	44,608	90,185
Related to discontinued operations		
Fabric	(38)	(3,236)
	44,570	86,950

9.1 The Company has entered into a non - exclusive Brand Licencing Agreement with an associated company M/s Sach International (Private) Limited (Licencee) for marketing and sale of products under the Lawrencepur brand name. Under this agreement the licensee pays a royalty fee for use of the ' Lawrencepur' brand name and is responsible for all brand related marketing / sales initiatives.

10. COST OF GOODS SOLD

Production overheads amounting to Rs. 8.124 million (2012: Nil) have been treated as period cost and charged to the profit and loss account due to lower than normal production during the quarter.

11. DISCONTINUED OPERATIONS

Includes scrap sales amounting to Rs. Nil (2012: 15.65 million) and rental income amounting to Rs. 1.03 million (2012: 3.95 million)

12. TRANSACTIONS WITH RELATED PARTIES

The Holding Company in the normal course of business carries out transactions with various related parties. Related parties comprise of a subsidiary company, associated companies, directors, key management personnel and others. The significant transactions with related parties are as follows:

Notes to the Condensed Consolidated Interim Financial Information (Un-Audited)

For the First Quarter Ended March 31, 2013

Relationship	Nature of transaction	March	March
		31, 2013 (Un-audited)	31, 2012 (Un-audited)
		Rupees in '000	
a. Associated companies			
Dawood Hercules Corporation Limited	Purchase of asset	-	855
	Reimbursement of expenses	-	170
Sach International (Private) Limited	Sale of fabric / yarn	40,338	18,332
	Reimbursement of expenses	2,227	2,685
	Royalty charged	905	-
	Transfer of assets	1,514	-
Cyan Limited	Insurance claim received	-	430
	Reimbursement of expenses	20	-
D H Fertilizer Limited	Reimbursement of expenses	329	338
Sui Northern Gas Pipelines Limited	Utility charges	2,948	5,425
The Dawood Foundation	Rental charges	1,208	1,954
	Reimbursement of expenses	543	418
Inbox Business Technologies (Pvt) Limited	Hardware maintenance charges	250	250
b. Dawood Lawrencepur Limited (Burewala Mills) - Staff Provident Fund	Contribution by the Company	24	34
c. LWTM - Employees Gratuity Fund	Contribution by the Company	298	358
d. Key Management Personnel	Salaries and employee benefits	2,913	2,694

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized for issue on April 24, 2013 by the Board of Directors of the Holding Company.

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.



INAM UR RAHMAN
Chief Executive



ALI AAMIR
Director



Dawood Lawrencepur Limited

Registered Office / Head Office / Shares Department:

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