



Nutrients for Life

Quarterly Accounts
(Un-Audited)
for the Half Year Ended
30th June 2009



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COMPANY INFORMATION

Board of Directors

Hussain Dawood
Chairman

Shahzada Dawood
Chief Executive

Isar Ahmad

Khawaja Amanullah

S.M. Asghar

Aleem A. Dani

A. Samad Dawood

Abdul Ghafoor Gohar

Haroon Mahenti

Shahid Hamid Pracha

Board Audit Committee

Isar Ahmad

A. Samad Dawood

Haroon Mahenti

Shahid Hamid Pracha

Company Secretary

Aftab Ahmed Qaiser

Auditors

KPMG Taseer Hadi & Company
(Chartered Accountants)

Legal Advisors

Hassan & Hassan
Advocates

Registered Office

35-A, Shahrah-e-Abdul
Hameed Bin Baadees
(Empress Road), Lahore

Plant

Chichoki Mallian,
Sheikhupura.

Shares Registrar

M/s. Corplink (Pvt.) Ltd.
Wings Arcade,
1-K, Commercial Model Town, Lahore
Tel: +92 42 5839182, 5916719
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DIRECTORS' REVIEW

The Board of Directors is pleased to present the un-audited financial statements of the Company for the half year ended 30th June 2009.

1) Market Review:

Country wide off take of urea for the 1st half of the year 2009 was 2.97 million tons as against 2.69 million tons depicting an improvement of 10% over the same period last year. Domestic production of 2.41 million tons of urea is about 2% less than the corresponding period last year. Import of 0.61 million tons of urea by the Government as against 0.14 million tons last period has helped in reducing the gap between demand and local production. Inventory of urea in the country as of 30th June 2009 was 0.11 million tons as against 0.06 million tons a year before.

2) Business Review:

During the period under review the Company sold 235,400 mt of urea as against 237,110 mt for the same period last year. The reduction is attributable to relatively much lower opening inventory this year.

3) Plant Performance:

The Plant remained shut for a total period of 32 days during the 1st half of the year 2009 due to gas curtailment and Annual Turnaround as against 30 days for the comparable period last year. Despite longer shutdown, the Company was able to produce 232,900 mt of urea as against 230,286 mt for the same period last year, depicting a capacity utilization of 104.6% as against 103.4% last period.

4) Financial Performance:

The Company recorded a loss of Rs. 615 million for the half-year ended 30th June 2009 as against a net profit of Rs. 1,214 million for the same period last year. The main reason for the loss is the charge of Rs. 1,536 million to Income Statement of the Company pursuant to SRO 150(1) 2009 dated 13th February 2009 issued by the Securities & Exchange Commission of Pakistan, being 1/2 of the impairment loss in respect of equity shares of SNGPL based on 30th June 2009 price. The other reason is a decline of Rs. 424 million in the share of income from associate.

5) (Loss)/ Earnings Per Share:

Loss per share for the six months ended 30th June 2009, including the share of income from associate, stood at Rs. 5.63 as compared to Earnings of Rs. 11.10 per share for the same period last period. The main reasons for the loss are the impairment loss on short term investments and decline in the share of income from associate.

6) Interim Cash Dividend:

The Board of Directors has approved payment of an interim cash dividend of Rs. 1.50 per share (15%) for the year ending 31st December 2009.

9) Awards:

Track record and performance of your Company has won it the Environment Excellence Award 2009 from the National Forum for Environment & Health (NFEH). Annual Report 2008 of the Company has won 4th position in the Chemical & Fertilizer category. This assessment is made by the Joint Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost & Management Accountants of Pakistan (ICMAP).

10) Future Prospects:

The Plant is operating smoothly at 1,575 mt urea per day. Availability of full gas supply is essential for the Company to be able to maximize its contribution to the economy and achieve the annual production target.

New energy efficient 10 Mega Watt gas turbine to replace the existing 7.5 Mega Watt steam turbine has arrived at the Plant and is in the process of installation.

The Company's imported DAP has arrived and is being sold in the 3rd quarter of 2009.

11) General:

Format of the financial statements has been revised to comply with the changes made in the international accounting standards. Comparative figures have also been adjusted accordingly.

On behalf of the Board

Karachi
29th July 2009

Shahzada Dawood
Chief Executive

INDEPENDENT REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Dawood Hercules Chemicals Limited** ("the Company") as at 30 June 2009 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity for the six months period then ended ("condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

The figures for the quarter ended 30 June 2009 in the condensed interim profit and loss account have not been reviewed and we do not express a conclusion on them.

LAHORE
July 29, 2009

KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Un-Audited)
For the Six Months Ended June 30, 2009

	Quarter ended 30 June		Six months ended 30 June	
	2009	2008	2009	2008
	(Rupees in thousands)		(Rupees in thousands)	
Continuing operation				
Sales - net	2,003,333	1,227,710	3,284,666	3,114,902
Cost of sales	(1,004,986)	(683,739)	(1,923,423)	(2,007,438)
Gross profit	998,347	543,971	1,361,243	1,107,464
Other income	11,832	72,760	19,172	110,970
Distribution expenses	(52,502)	(2,747)	(86,478)	(5,821)
Administrative expenses	(88,466)	(77,368)	(157,177)	(152,359)
Other expenses	(44,599)	(17,219)	(47,151)	(40,594)
Impairment on available for sale investments	(724,792)	(84,887)	(1,536,467)	(84,887)
Profit/(loss) from operating activities	99,820	434,510	(446,858)	934,773
Finance income	15,732	15,012	23,105	28,204
Finance cost	(228,258)	(222,382)	(461,038)	(443,689)
Net finance cost	(212,526)	(207,370)	(437,933)	(415,485)
Share of profit from associate (net of income tax)	234,782	412,705	555,807	979,709
Profit/(loss) before income tax	122,076	639,845	(328,984)	1,498,997
Income tax expenses	(232,000)	(129,400)	(286,300)	(285,000)
(Loss)/profit for the period	(109,924)	510,445	(615,284)	1,213,997
(Loss)/profit for the period	(109,924)	510,445	(615,284)	1,213,997
Other comprehensive income				
Adjustment arising from measurement to fair value of short term investments	900,312	(2,365,260)	2,592,114	(2,100,102)
Fair value reserve on disposal of short term investment	-	-	-	(24,741)
Total comprehensive income for the period	790,388	(1,854,815)	1,976,830	(910,846)
Continuing operation				
(Loss)/earnings per share - basic	(1.00)	4.67	(5.63)	11.10
(Loss)/earnings per share - diluted	(1.00)	4.67	(5.63)	11.10

Appropriations have been reflected in statement of changes in equity.

The annexed notes 1 to 15 form an integral part of these condensed interim financial information. The parameters used for determination of the value of equity securities held as available for sale and the information about impairment loss and its impact on profit and loss account is disclosed in note 11.3.

Karachi
July 29, 2009

Shahzada Dawood
Chief Executive

A.G. Gohar
Director

**CONDENSED INTERIM BALANCE SHEET (Un-Audited)
as at 30 June 2009**

	Note	(Un-audited) 30 June 2009	(Audited) 31 December 2008
LIABILITIES			
Share capital and reserves			
Authorized capital			
1,000,000,000 ordinary shares of Rs 10 each		10,000,000	10,000,000
Issued, subscribed and paid up capital	5	1,093,834	1,093,834
Revenue reserves		19,636,037	20,415,396
Fair value reserve on short term investments		(1,534,460)	(4,126,574)
		19,195,411	17,382,656
Non current liabilities			
Long term Loans	6	6,302,500	6,302,500
Deferred taxation		359,000	327,700
Staff retirement and other service benefits		38,613	40,163
		6,700,113	6,670,363
Current liabilities			
Short term financing - secured	7	936,122	70,139
Trade and other payables		2,336,735	538,133
Markup payable on secured loans		260,668	275,849
Provision for taxation		255,000	693,000
		3,788,525	1,577,121
Contingencies and commitments			
	8	29,684,049	25,630,140
ASSETS			
Fixed capital expenditure			
Property, plant and equipment	9	1,319,951	1,328,780
Capital work in progress		640,837	67,554
		1,960,788	1,396,334
Investment in associate			
Long term loans and advances	10	21,222,269	19,205,628
		6,263	1,260
Current assets			
Stores, spares and loose tools		1,079,708	1,025,766
Stock in trade		971,906	89,568
Trade debts		6,464	8,821
Loans, advances, deposits, prepayments and other receivables		106,468	72,251
Advance income tax		241,193	663,149
Short term investments	11	3,529,385	2,233,425
Cash and bank balances		559,605	933,938
		6,494,729	5,026,918
		29,684,049	25,630,140

The annexed notes 1 to 15 form an integral part of these condensed interim financial information. The parameters used for determination of the value of equity securities held as available for sale and the information about impairment loss and its impact on profit and loss account is disclosed in note 11.3.

Karachi
July 29, 2009

Shahzada Dawood
Chief Executive

A.G. Gohar
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
For the Six Months Ended June 30, 2009

	Six months ended 30-Jun-09	Six months ended 30-Jun-08
	(Rupees in thousands)	
Cash flow from operating activities		
(Loss)/profit before taxation	(328,984)	1,498,997
Adjustment for non cash expenses and other items:		
Depreciation charged to profit and loss account	68,404	65,991
Finance cost	461,038	443,689
Profit on sale of fixed assets	(1,992)	(125)
Profit on sale of short term investments	(5,789)	(71,010)
Unrealized gain on investments held for trading	(5,403)	(33,413)
Impairment loss	1,536,467	84,887
Share of profit from associate	(555,807)	(979,709)
Provision for staff retirement and other service benefits	2,976	47,340
Profit on time deposits	(23,105)	(28,204)
	<u>1,476,789</u>	<u>(470,554)</u>
Cash flow from operations before working capital changes	<u>1,147,805</u>	<u>1,028,443</u>
Working capital changes		
(Increase)/decrease in current assets:		
Stocks, stores and spares	(936,280)	463,700
Trade debts	2,357	(1,488)
Loans, advances, deposits, prepayments and other receivables	(34,217)	(45,541)
Increase/(decrease) in current liabilities:		
Trade and other payables	1,797,940	(127,991)
	<u>829,800</u>	<u>288,680</u>
Cash generated from operations	<u>1,977,605</u>	<u>1,317,123</u>
Finance cost paid	(475,958)	(456,006)
Taxes paid	(271,044)	(135,293)
Staff retirement and other service benefits paid	(4,525)	(83,081)
Long term loans and advances	(5,003)	(998)
Net cash inflow from operating activities	<u>1,221,075</u>	<u>641,745</u>
Cash flow from investing activities		
Fixed capital expenditure	(636,176)	(58,333)
Proceeds from sale of fixed assets	5,310	131
Profit on time deposits	23,105	28,204
Proceeds from disposal of investments	435,804	1,937,814
Investment in associated company	(1,623,148)	(1,291,141)
Short term investments	(664,925)	(1,487,304)
Dividend received	162,315	221,338
Net cash outflow from investing activities	<u>(2,297,715)</u>	<u>(649,291)</u>
Cash flow from financing activities		
Short term financing	865,983	(943,876)
Dividend paid	(163,676)	(122,154)
Net cash inflow/(out flow) from financing activities	<u>702,307</u>	<u>(1,066,030)</u>
Net decrease in cash and cash equivalents	<u>(374,333)</u>	<u>(1,073,576)</u>
Cash and cash equivalents at the beginning of period	<u>933,938</u>	<u>1,097,824</u>
Cash and cash equivalents at the end of period	<u>559,605</u>	<u>24,248</u>

The annexed notes 1 to 15 form an integral part of condensed interim these financial information.

Karachi
July 29, 2009

Shahzada Dawood
Chief Executive

A.G. Gohar
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the Six Months Ended June 30, 2009**

	Share Capital	Revenue Reserves			Fair Value Reserve	Total
		General reserve	Unappropriated Profit	Total		
(Rupees in thousands)						
Balance as at 01 January 2008	828,662	700,000	17,141,619	17,841,619	219,050	18,889,331
Total comprehensive income for the period	-	-	1,213,997	1,213,997	(2,124,843)	(910,846)
	828,662	700,000	18,355,616	19,055,616	(1,905,793)	17,978,485
Final dividend @ 15% for the year ended 31 December 2007	-	-	(124,299)	(124,299)	-	(124,299)
Final bonus @ 20% for the year ended 31 December 2007	165,732	-	(165,732)	(165,732)	-	-
	165,732	-	(290,031)	(290,031)	-	(124,299)
Balance as at 30 June 2008	<u>994,394</u>	<u>700,000</u>	<u>18,065,585</u>	<u>18,765,585</u>	<u>(1,905,793)</u>	<u>17,854,186</u>
Balance as at 01 January 2009	1,093,834	700,000	19,715,396	20,415,396	(4,126,574)	17,382,656
Total comprehensive income for the period	-	-	(615,284)	(615,284)	2,592,114	1,976,830
	1,093,834	700,000	19,100,112	19,800,112	(1,534,460)	19,359,486
Final dividend @ 15% for the year ended 31 December 2008	-	-	(164,075)	(164,075)	-	(164,075)
Balance as at 30 June 2009	<u>1,093,834</u>	<u>700,000</u>	<u>18,936,037</u>	<u>19,636,037</u>	<u>(1,534,460)</u>	<u>19,195,411</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.

Karachi
July 29, 2009

Shahzada Dawood
Chief Executive

A.G. Gohar
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For the Six Months Ended June 30, 2009**

- 1** Dawood Hercules Chemicals Limited is a public limited company. It was incorporated in Pakistan in 1968 under the Companies Act 1913 (now Companies Ordinance 1984) and is listed on Karachi and Lahore Stock Exchanges. The principal activity of the Company is production, purchase and sale of fertilizer.
- 2** The Condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and is un-audited but subject to limited scope review by external auditors as required by Code of Corporate Governance. This condensed interim financial information is being presented in accordance with the requirements of International accounting Standard "IAS-34 (interim financial reporting)".
- 3** The accounting policies adopted for the preparation of these condensed interim financial information are the same as those applied in the preparation of financial statements for the preceding year ended 31 December 2008.
- 4** The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended 31 December 2008.

Provision for Workers Profits Participation Fund is based on profits caused by business and trade and excludes other income in accordance with the law, as advised by the legal advisors of the Company.

5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			(Un-Audited)	(Audited)
30-Jun-09	31-Dec-08		30-Jun-09	31-Dec-08
No. of Shares			(Rupees in thousands)	
13,900,000	13,900,000	Ordinary shares of Rs. 10 each fully paid in cash	139,000	139,000
95,483,436	95,483,436	Ordinary shares of Rs. 10 each issued as bonus shares	954,834	954,834
<u>109,383,436</u>	<u>109,383,436</u>		<u>1,093,834</u>	<u>1,093,834</u>

6 LONG TERM LOANS

Participatory redeemable capital represents Islamic Sukuk certificates issued to banks under musharaka arrangements. The facility carries mark-up at an average six months ask side KIBOR plus 120 bps payable half yearly subject to a minimum of 3.5% per annum and a maximum of 25% per annum.

The Musharika facility is secured by way of first charge on specific moveable fixed assets of the Company upto the extent of Rs. 7.72 billion, comprising various machinery of urea and ammonia plant.

7 SHORT TERM FINANCING - SECURED		(Un-Audited)	(Audited)
	Note	30-Jun-09	31-Dec-08
		(Rupees in thousands)	
Murabaha finance facility	7.1	800,000	-
Running finance Facility	7.2	136,122	70,139
		<u>936,122</u>	<u>70,139</u>

7.1 Murabaha Finance Facility

This represents short term Murabaha finance facility availed from Meezan Bank Limited to subscribe to the right issue of Engro Chemicals Pakistan Limited. The facility aggregates to Rs. 1,000 million and expires on 19 May 2010. The facility carries markup @ 6 months KIBOR plus 40 bps payable in two equal installments. This facility is secured against pledge of shares held as investment referred to in note 10.

7.2 Running Finance Facility

This represents utilized portion of short term running finance facility available from Habib Bank Limited under markup arrangements and carries markup based on 1 month KIBOR plus 150 bps p.a. The facility amounts to Rs. 398 million and expires on 31 December 2009 and is secured against pledge of shares held as investment referred to in note 11.

8 CONTINGENCIES & COMMITMENT

There is no material change in contingencies since the last audited published financial statements.

Commitments of the Company as at 30 June 2009 were Rs. 180 million (2008: Rs 120 million) other than capital expenditure.

9 PROPERTY, PLANT AND EQUIPMENT

The following additions/(deletions) to fixed assets have been made during the six months ended 30 June 2009.

	Addition (Rupees in thousands)	Deletion (Rupees in thousands)
Furniture, fittings and equipments	795	-
Data processing equipment	8,686	-
Motor vehicles	53,411	8,901
	<u>62,892</u>	<u>8,901</u>

10 INVESTMENT IN ASSOCIATE

ENGRO CHEMICAL PAKISTAN LIMITED

113,620,371 (2008: 81,157,408) ordinary shares of Rs. 10 each

	Note	(Un-audited) 30-Jun-09 (Rupees in thousands)	(Audited) 31-Dce-08 (Rupees in thousands)
Carrying value at the beginning of the period	10.1	19,205,628	16,610,256
Percentage of equity held - 38.13% (2008: 38.13%)			
Cost of right shares purchased during the period 32,462,963 (2008: 7,377,946)		1,623,149	1,291,140
Share of post acquisition profit		555,807	1,850,200
Less: Dividends received during the period		(162,315)	(545,968)
Carrying value at the end of the period		<u>21,222,269</u>	<u>19,205,628</u>

10.1 Financial results of ECPL for the period from 1st October 2008 to 31 March 2009 have been used for the purpose of application of equity method due to non availability of financial statements for the six months ended 30 June 2009.

11	SHORT TERM INVESTMENT	Note	(Un-Audited)	(Audited)
			30-Jun-09	31-Dec-08
			(Rupees in thousands)	
	Available for sale	11.1	3,229,260	2,173,613
	Financial assets at fair value through profit and loss account	11.2	300,125	59,812
			<u>3,529,385</u>	<u>2,233,425</u>
	11.1 Available for sale			
	These comprise of fully paid ordinary shares of the following companies:			
	Related parties - quoted			
	Sui Northern Gas Pipelines Limited		6,282,067	6,796,835
	Cost of 100,442,350 (2008: 108,672,850) ordinary shares of Rs. 10 each			
	Cost of Nil (2008: 8,230,500) shares disposed during the period		-	(514,768)
	Percentage of equity held 18.29% (2008: 18.29%)			
	Cost of 100,442,350 share of Rs. 10 each		6,282,067	6,282,067
	Adjustment arising from measurement at fair value:			
	Impairment loss taken to equity	11.3	(1,536,467)	(4,126,574)
	Impairment loss recognized in profit and loss		(1,536,467)	-
			<u>(3,072,934)</u>	<u>(4,126,574)</u>
			3,209,133	2,155,493
	Others - quoted			
	Southern Electric Power Company Limited		118,431	118,431
	Cost of 6,270,000 (2008: 6,270,000) ordinary shares of Rs. 10 each			
	Percentage of equity held 4.59% (2008: 4.59%)			
	Adjustment arising from measurement to fair value		2,007	-
	Impairment loss		(100,311)	(100,311)
			<u>20,127</u>	<u>18,120</u>
			<u>3,229,260</u>	<u>2,173,613</u>
	11.2 Financial assets at fair value through profit and loss account			
	Un-quoted			
	KASB - Income Fund			
	Nil (2008: 640,247) units of Rs. 100 each		-	63,704
	Adjustment arising from measurement to fair value		-	(3,892)
			-	59,812
	ABL - Income Fund			
	29,962,768 (2008: Nil) units of Rs. 10 each		294,722	-
	Adjustment arising from measurement to fair value		5,403	-
			<u>300,125</u>	<u>-</u>
			<u>300,125</u>	<u>59,812</u>

11.3 SECP vide SRO 150(1)/2009 dated 13 February, 2009 has allowed that the impairment loss, if any, recognized as on 31 December 2008 due to valuation of listed equity investments held as "Available for Sale" to quoted market prices of 31 December 2008, may be shown under the equity. The amount taken to equity including any adjustment/effect for price movements in 2009 shall be taken to Profit and Loss account on quarterly basis during the calendar year ending on 31 December 2009.

International Accounting Standard 39 – Financial Instruments: Recognition and Measurement (IAS 39) requires that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. Such impairment loss should be transferred from equity to Profit and Loss Account.

As reported in the 2008 financial statements, the Company had opted to show the impairment loss on SNGPL shares under equity. Subsequently impairment loss for six months periods ended 30 June 2009 has been recognized in accordance with SRO 150 (1) 2009 dated 13 February 2009 as detailed below:

Rupees in thousands

Impairment loss recognized in Equity as at 31 December 2008	(4,126,574)
Price adjustment during the six months ended 30 June 2009	1,053,640
Impairment loss as at 30 June 2009	<u>(3,072,934)</u>
Impairment loss charged to Profit and Loss Account	(1,536,467)
Impairment loss recognized in Equity	(1,536,467)

12 RELATED PARTY TRANSACTION

The Company in the normal course of business carries out transactions with various associated undertakings and related parties. Significant transactions during the period were as follows:

	Six Month ended 2009	Six Month ended 2008
Purchase of goods and services	<u>1,156,346</u>	<u>1,020,754</u>
Sales of goods and services inclusive of sales tax	<u>-</u>	<u>3,260,709</u>
Dividend income	<u>162,315</u>	<u>221,338</u>

All transactions with related parties have been carried out on commercial terms and conditions, in accordance with accounting policy. No buying and selling commission has been paid to any related party.

13 The accounts have been authorized for issue by the Board of Directors of the Company on 29 July 2009.

14 POST BALANCE SHEET EVENTS

The Board of Directors at its meeting held on 29 July 2009 has proposed an interim cash dividend @ Rs. 1.50 per share amounting to Rs. 164,075,154 for the year ending 31 December 2009. These condensed interim financial statements do not reflect the proposed interim dividend.

15 GENERAL

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

Karachi
July 29, 2009

Shahzada Dawood
Chief Executive

A.G. Gohar
Director



DAWOOD HERCULES CHEMICALS LIMITED
Manufacturers of Bubber Sher Urea

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