

Quarterly Account (Un-Audited)
for the 2nd Quarter and Six Months Ended
June 30, 2010

Think Green. Act Green.

A nation that destroys its soils destroys itself.
Forests are the lungs of our land, purifying
the air and giving fresh strength to our people.

Franklin D. Roosevelt



DAWOOD
HERCULES
CHEMICALS
LIMITED

CONTENTS

Company Information	1
Directors' Review	2
Independent Report on Review of Condensed Interim Financial Information to the Members	4
Condensed Interim Profit & Loss Account	5
Condensed Interim Statement of Comprehensive Income	6
Condensed Interim Balance Sheet	7
Condensed Interim Cash Flow Statement	8
Condensed Interim Statement of Changes in Equity	9
Notes to the Condensed Interim Financial Statements	10

COMPANY INFORMATION

Board of Directors

Hussain Dawood
Chairman

Isar Ahmad
Chief Executive Officer

Shahzada Dawood

Javed Akbar

M. Abdul Aleem

S.M. Asghar

A. Samad Dawood

Parvez Ghias

Shahid Hamid Pracha

Inam ur Rahman

Board Audit Committee

M. Abdul Aleem (Chairman)

Javed Akbar

Shahid Hamid Pracha

Inam ur Rahman

Company Secretary

Aftab Ahmed Kaiser

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, Sheikhpura.

Shares Registrar

M/s. Corplink (Pvt.) Ltd.
Wings Arcade,
1-K, Commercial Model Town, Lahore
Tel: +92 42 35839182, 35916719
Fax: +92 42 35869037

DIRECTORS' REVIEW

The Board of Directors is pleased to present the financial statements of the Company for the half year ended 30th June 2010, duly reviewed by the auditors.

1) **Market Review:**

The country wide off take of urea for the 1st half of the year 2010 at 3,040 thousand tons was slightly higher than the comparative figure of 2,970 thousands tons for the same period last year. The domestic production of 2,530 thousand tons of urea was about 5% higher than the corresponding period last year and the gap between supply and demand was met by import of about 600 thousand tons of urea by the Government. Further, the inventory of urea in the country as of 30th June 2010 was over 220 thousand tons against only 110 thousand tons a year before.

2) **Business Review:**

During the period under review, the Company achieved sales of 178,610 mt of urea as against 235,400 mt for the same period last year. This reduction is attributable to relatively lower production due to gas curtailment effective 26th April 2010 and relatively difficult market conditions this year.

• Plant Operations

The Plant remained shut for a total of 32 days during the 1st quarter of this year on account of gas curtailment and Annual Turnaround. Further, effective last week of April 2010, the gas supply to the fertilizer plants on Sui networks was curtailed by 20% by the Government for diversion to the power sector. The full supply has still not been restored and this has resulted in lower production during the period under review against the comparative figure last year.

• Financial Performance

The Company recorded a profit of Rs. 1,305 million for the half-year ended 30th June 2010 as against a loss of Rs. 615 million for the same period last year. The main reason for loss in the corresponding period was 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 SNGPL shares, based on 30th June 2009 market price. The share of income from associate at Rs. 1,096 million has also doubled this year.

• Safety

In line with management's strong commitment to safe business operations, the Company entered into a contract with DuPont in March 2010 to upgrade its safety systems to World Class Safety Standards.

3) **Earnings Per Share:**

Earnings per share for the six months ended 30th June 2010, including the share of income from associates, stood at Rs. 10.84 as compared to the loss of Rs. 5.11 per share for the same period last year.

4) **Interim Cash Dividend:**

The Board of Directors has approved payment of an interim cash dividend of Rs. 2.00 per share (20%) for the year ending 31st December 2010.

5) **Future Prospects:**

The continuous supply of pipeline quality feed gas is a pre-requisite for the manufacture of fertilizers and the gas curtailment to-date has had an adverse impact on the fertilizer industry

as well as the agricultural output in the country. It is earnestly hoped that normal gas supply will be restored by end July 2010 to enable your Company to continue to maximize its contribution to the national economy.

The management is fully focused on making the plant as energy efficient as possible and with the commissioning of the new Gas Turbine and Heat Recovery Steam Generator, energy savings have started to make their contribution to plant efficiencies.

The Board of Directors in their meeting on 16 June 2010 decided on the separation of company's fertilizer undertaking from the rest of the business into a wholly owned subsidiary, called DH Fertilizers Limited, which is in the process of being incorporated. This de-merger will be effected through the filing of a Scheme of Arrangement with the High Court at Lahore. As a result of this de-merger, the existing company, Dawood Hercules Chemicals Limited will be re-named as Dawood Hercules Corporation Limited which will function as a holding company and will oversee the business of its new fertilizers subsidiary.

6) Change of Chief Executive:

After successfully managing the affairs of the Company for five years, Mr. Shahzada Dawood relinquished the charge of the Chief Executive Officer and Mr. Isar Ahmad assumed the responsibilities effective 1st July 2010. The Board wishes to place on record its appreciation for the contributions made by Mr. Shahzada Dawood in the areas of increased production, sales & profitability as well as the strengthening of safety culture across the organization. The Board welcomes Mr. Isar Ahmad as the new CEO of the business.

On behalf of the Board

Karachi
July 27, 2010

Hussain Dawood
Chairman

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 2010 and the related condensed interim profit and loss account, condensed statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial information 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 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

Other matters

The figures for the quarter ended 30 June 2010 in the condensed interim profit and loss account have not been reviewed and we do not express a conclusion on them.

Lahore
27 July 2010

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

Condensed Interim Profit and Loss Account (Un-audited)
For the six months ended 30 June 2010

	Quarter ended		Six months ended	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
	(Rupees in thousand)		(Rupees in thousand)	
Continuing operation				
Sales - net	1,545,420	2,003,333	2,935,775	3,284,666
Cost of sales	(648,423)	(1,004,986)	(1,718,256)	(1,923,423)
Gross profit	896,997	998,347	1,217,519	1,361,243
Other income	18,752	27,564	90,075	42,277
Distribution expenses	(62,750)	(53,432)	(106,186)	(88,338)
Administrative expenses	(134,855)	(87,536)	(224,053)	(155,317)
Other expenses	(31,880)	(44,599)	(32,090)	(47,151)
Impairment on available for sale investments	-	(724,792)	-	(1,536,467)
Profit/ (loss) from operating activities	686,264	115,552	945,265	(423,753)
Finance cost	(221,979)	(228,258)	(459,442)	(461,038)
	464,285	(112,706)	485,823	(884,791)
Share of profit from associate (net of income tax)	688,414	234,782	1,096,297	555,807
Profit/(loss) before income tax	1,152,699	122,076	1,582,120	(328,984)
Income tax expense	(203,776)	(232,000)	(277,600)	(286,300)
Profit/(loss) for the period	948,923	(109,924)	1,304,520	(615,284)
Continuing operation				
Earnings per share - basic	7.89	(0.91)	10.84	(5.11)
Earnings per share - diluted	7.89	(0.91)	10.84	(5.11)

Appropriations have been reflected in statement of changes in equity.

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

Condensed Interim Statement of Comprehensive Income (Un-audited) For the six months ended 30 June 2010

	Quarter ended		Six months ended	
	30 June	30 June	30 June	30 June
	2010	2009	2010	2009
	(Rupees in thousand)		(Rupees in thousand)	
Profit/(Loss) for the period	948,923	(109,924)	1,304,520	(615,284)
Other comprehensive income				
Adjustment arising from measurement to fair value of investments	(583,197)	900,312	251,715	2,592,114
Total comprehensive income for the period	<u>365,726</u>	<u>790,388</u>	<u>1,556,235</u>	<u>1,976,830</u>

Appropriations have been reflected in statement of changes in equity.

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

Karachi
July 27, 2010

Isar Ahmad
Chief Executive Officer

Hussain Dawood
Chairman

Condensed Interim Balance Sheet (Un-audited) As at 30 June 2010

	Note	(Un-audited) 30 June 2010	(Audited) 31 December 2009
LIABILITIES			
(Rupees in thousand)			
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		1,203,217	1,093,834
Revenue reserves		19,870,648	18,784,894
Fair value reserve on short term investments		255,700	3,985
		21,329,565	19,882,713
Non current liabilities			
Long term loans	6	6,302,500	6,302,500
Deferred taxation		541,100	394,500
Staff retirement and other service benefits		43,185	44,595
		6,886,786	6,741,595
Current liabilities			
Short term financing - secured	7	68,144	1,196,604
Trade and other payables		658,948	648,227
Markup payable on secured loans		247,835	280,268
Provision for taxation		131,000	858,000
		1,105,927	2,983,099
Contingencies and commitments			
	8	29,322,277	29,607,407
ASSETS			
Fixed capital expenditure			
Property, plant and equipment	9	1,986,799	1,340,588
Capital work in progress		312,420	734,409
		2,299,219	2,074,997
Investment in associate			
	10	22,412,342	21,543,286
Long term loans and advances			
		1,703	2,423
Current assets			
Stores, spares and loose tools		1,137,272	1,303,297
Stock in trade		518,865	83,286
Trade debts		2,160	10,028
Loans, advances, deposits, prepayments and other receivables		78,167	92,723
Advance income tax		244,371	819,908
Short term investments	11	2,441,557	3,399,313
Cash and bank balances		186,621	278,146
		4,609,013	5,986,701
		29,322,277	29,607,407

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

Condensed Interim Cash Flow Statement (Un-audited) For the six months ended 30 June 2010

		Six months ended	
	Note	30 June 2010	30 June 2009
		(Rupees in thousand)	
Cash generated from operations	12	745,675	1,977,605
Finance costs paid		(491,875)	(475,958)
Taxes paid		(282,463)	(271,044)
Staff retirement and other service benefits paid		(9,553)	(4,525)
Long term loans and advances		720	(5,003)
Net cash (outflow)/ inflow from operating activities		(37,496)	1,221,075
Cash flow from investing activities			
Fixed capital expenditure		(323,883)	(636,176)
Proceeds from sale of fixed assets		6,174	5,310
Profit on time deposits		20,272	23,105
Proceeds from disposal of available for sale investments		1,274,140	435,804
Investment in associated company		-	(1,623,148)
Short term investments at fair value through profit or loss		(20,000)	(664,925)
Dividend received		227,241	162,315
Net cash inflow/(outflow) from investing activities		1,183,944	(2,297,715)
Cash flow from financing activities			
Short term financing		(1,128,459)	865,983
Dividends paid		(109,514)	(163,676)
Net cash (out flow)/ inflow from financing activities		(1,237,973)	702,307
Net (decrease) in cash and cash equivalents		(91,525)	(374,333)
Cash and cash equivalents at the beginning of period		278,146	933,938
Cash and cash equivalents at the end of period		186,621	559,605

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

Condensed Interim Statement of Changes in Equity (Un-audited) For the six months ended 30 June 2010

	Share Capital	Revenue Reserves			Fair Value Reserve	Total
		General reserve	Unappropriated Profit	Total		
(Rupees in thousand)						
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	1,093,834	700,000	18,936,037	19,636,037	(1,534,460)	19,195,411
Balance as at 01 January 2010	1,093,834	700,000	18,084,894	18,784,894	3,985	19,882,713
Total comprehensive income for the period	-	-	1,304,520	1,304,520	251,715	1,556,235
	1,093,834	700,000	19,389,414	20,089,414	255,700	21,438,948
Final cash dividend @ 10% for the year ended 31 December 2009	-	-	(109,383)	(109,383)	-	(109,383)
Final stock dividend @ 10% for the year ended 31 December 2009	109,383	-	(109,383)	(109,383)	-	-
	109,383	-	(218,766)	(218,766)	-	(109,383)
	1,203,217	700,000	19,170,648	19,870,648	255,700	21,329,565

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

Karachi
July 27, 2010

Isar Ahmad
Chief Executive Officer

Hussain Dawood
Chairman

Notes to the Condensed Interim Financial Statements (Un-audited) For the six months ended 30 June 2010

- 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, Lahore and Islamabad 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.
- 3 This condensed interim financial information of the company for the six months period ended 30 June 2010 has been presented in accordance with the requirement of the 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.
- 4 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2009.
- 5 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 2009.

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.

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

The principal is payable according to the following schedule:

Repayment	(Rupees in thousand)
First tranche due on 17 September 2011	1,102,500
Second tranche due on 18 March 2012	2,600,000
Third tranche due on 18 September 2012	2,600,000
	<u>6,302,500</u>

	(Un-audited) 30 June 2010	(Audited) 31 December 2009
Note		
	(Rupees in thousand)	

7 SHORT TERM FINANCING - SECURED

Running finance facility	7.1	68,144	122,325
Murabaha finance facility		-	400,000
Murabaha finance facility		-	674,279
		<u>68,144</u>	<u>1,196,604</u>

7.1 Running finance facility

This represents utilized portion of short term running finance facilities available from various financial institutions under markup arrangements. The facilities aggregate to Rs.1,148 million expiring latest by 31 December 2010 and carrying markup ranging from 1 to 3 months KIBOR plus 50 bps to 150 bps p.a. The facilities are secured against pledge of shares held as investment and against first hypothecation charge on finished goods, stores and spares.

8 CONTINGENCIES & COMMITMENTS

There is no material change in contingencies since the last audited published financial statements for the year ended 31 December 2009.

Commitments of the Company as at 30 June 2010 were Rs.1,144 million (2009 : Rs 159 million) in respect of stores and stock in trade purchases and Rs. 147 million (2009 : Rs.254 million) in respects of contracts for capital expenditure.

	Note	(Un-audited) 30 June 2010	(Audited) 31 December 2009
(Rupees in thousand)			
9 PROPERTY, PLANT AND EQUIPMENT			
Opening net book value		1,340,587	1,328,780
Additions during the period	9.1	745,872	166,319
Assets disposed off during the period		(9,791)	(14,032)
		2,076,668	1,481,067
Depreciation charged during the period		(94,712)	(149,784)
Depreciation on assets disposed off during the period		4,843	9,305
		1,986,799	1,340,588
9.1 Additions during the period			
Plant and machinery		705,028	61,153
Catalyst		6,901	-
Furniture, fittings and equipments		9,165	15,575
Data processing equipment		6,486	11,673
Motor vehicles		18,292	77,918
		745,872	166,319
10 INVESTMENT IN ASSOCIATE			
Engro Corporation Limited			
Carrying value of 124,982,408 (2009: 113,620,371) ordinary shares of Rs. 10 each	10.1	21,543,286	19,205,628
Percentage of equity held - 38.13% (2009: 38.13%)			
Cost of right Nil (2009: 32,462,963) shares purchased during the period		-	1,623,148
Share of post acquisition profit		1,096,297	1,331,306
Less: Dividend received during the period		(227,241)	(616,796)
Carrying value at the end of the period		22,412,342	21,543,286

10.1 Financial results of Engro Corporation Limited for the period from 1st October 2009 to 31 March 2010 have been used for the purpose of application of equity method due to non availability of financial information for the six months ended 30 June 2010.

		(Un-audited)	(Audited)
	Note	30 June 2010	31 December 2009
11	SHORT TERM INVESTMENT	(Rupees in thousand)	
	Available for sale	11.1	2,389,434
	Financial assets at fair value through profit or loss account	11.2	52,123
		2,441,557	893,887
		2,441,557	3,399,313

11.1 Available for sale

These comprise of fully paid ordinary shares of the following companies:

Related parties - quoted

Sui Northern Gas Pipelines Limited

Opening cost of 100,442,350 (2009: 100,442,350) ordinary shares of Rs. 10 each

6,282,067

6,282,067

Impairment loss recognized in profit and loss

(3,791,096)

(3,791,096)

2,490,971

2,490,971

Cost of 14,826,900 (2009 : Nil) shares disposed off during the period

(367,707)

-

Percentage of equity held 15.59% (2009 : 18.29%)

Adjustment arising from measurement to fair value

255,990

-

Closing carrying value of 85,615,450 (2009 : 100,442,350) share of Rs. 10 each

2,379,254

2,490,971

11.1.1 On 22 April 2010 the Company entered into an agreement to sell 20,000,000 shares of Sui Northern Gas Pipeline Limited @ Rs. 33.95 per share. Since the settlement will take place in July 2010, the sale will be recorded in the books upon execution of the transaction in the subsequent accounting period

Others - quoted	(Un-audited)	(Audited)
	30 June 2010	31 December 2009
(Rupees in thousand)		
Southern Electric Power Company Limited		
3,622,900 (2009: 6,270,000) ordinary shares of Rs. 10 each at carrying cost	10,470	18,120
Cost of Nil (2009: 2,647,100) shares disposed off during the year	-	(7,650)
Closing carrying cost of 3,622,900 shares (2009 : 3,622,900) shares of 10 each	10,470	10,470
Percentage of equity held 2.65% (2009 : 2.65%)		
Adjustment arising from measurement to fair value	(290)	3,985
	10,180	14,455
	<u>2,389,434</u>	<u>2,505,426</u>

11.2 Financial assets at fair value through profit or loss		(Un-audited) 30 June 2010	(Audited) 31 December 2009
		(Rupees in thousand)	
ABL - Income Fund			
2,811,640.0339 (2009 : 29,611,770.2888) units of Rs.10 each		26,779	288,458
Adjustment arising from measurement to fair value		1,384	7,935
		28,163	296,393
Meezan Cash Fund-Growth Units			
29,805,586.3011 (2009 : 5,655,874.2274) units of Rs.10 each		23,357	293,808
Adjustment arising from measurement to fair value		603	3,012
		23,960	296,820
UBL Liquidity Plus Fund-Class C			
Nil (2009 : 2,929,825.0073) units of Rs. 100 each		-	296,800
Adjustment arising from measurement to fair value		-	3,874
		-	300,674
		52,123	893,887
		Six months ended	
		30 June 2010	30 June 2009
		(Rupees in thousand)	
12 CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		1,582,120	(328,984)
Adjustment for non cash expenses and other items:			
Depreciation charged to profit and loss account		94,712	68,404
Finance cost		459,442	461,038
Profit on sale of fixed assets		(1,226)	(1,992)
Profit on sale of short term investments		(42,682)	(5,789)
Unrealized gain on investments classified as investment through profit or loss		(1,987)	(5,403)
Impairment loss on available for sale investments		-	1,536,467
Share of profit from associate		(1,096,297)	(555,807)
Provision for staff retirement and other service benefits		8,144	2,976
Profit on time deposits		(20,272)	(23,105)
		(600,166)	1,476,789
Cash flow from operations before working capital changes		981,954	1,147,805
Working capital changes			
(Increase)/decrease in current assets:			
Stocks, stores and spares		(269,554)	(936,280)
Trade debts		7,868	2,357
Loans, advances, deposits, prepayments and other receivables		14,555	(34,217)
Increase/(decrease) in current liabilities:			
Trade and other payables		10,852	1,797,940
		(236,279)	829,800
Cash generated from operations		745,675	1,977,605

13 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 months ended	
	30 June 2010	30 June 2009
	(Rupees in thousand)	
Associates		
Sales of goods and services	7,200	-
Purchase of goods and services	1,183,846	1,156,346
Dividend income	227,241	162,315
Reimbursement of expenses from related parties	1,043	969
Other related parties		
Key management personals	214,377	142,006
Employees' retirement benefits	22,376	19,843

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.

14 The accounts have been authorized for issue by the Board of Directors of the Company on 27 July 2010.

15 POST BALANCE SHEET EVENT

The Board of Directors at its meeting held on 27 July 2010 has proposed an interim cash dividend @ Rs. 2 per share amounting to Rs. 240,643,558 for the year ending 31 December 2010. These condensed interim financial statements do not reflect the proposed interim dividend.

16 GENERAL

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



Every year, Dawood Hercules sets higher and higher standards for itself. As a Company we want to institute an ethos that is founded upon basic principles of good corporate governance, disclosure, professionalism, constant appraisals of our processes, human resource investment and community work. Dawood Hercules is proud to be a Pakistani company that works assiduously to achieve global standards of executing business, and is striving to be a global citizen in trying to unearth ways to care and preserve Pakistan's environment. We believe that our history as one of the first ever fertiliser companies to be established on Pakistani soil already places us on the map. As the famous quote by Descartes goes *cognito ergo sum* "I think therefore I am", by the same token, we believe that if we think green, we will act green.

THINK GREEN ACT GREEN



DAWOOD HERCULES CHEMICALS LIMITED

Manufacturers of Bubber Sher Urea

35-A, Shahrah-e-Abdul Hameed Bin Baadees (Empress Road), Lahore-54000
Tel: +92 42 36301601 - 07 Fax: +92 42 36360343, 36364316
E-mail: info.dh@dawoodgroup.com Website: www.dawoodhercules.com