

DADABHOY CEMENT INDUSTRIES LIMITED
FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED
SEPTEMBER 30, 2017

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT 30 SEPTEMBER 2017

ASSETS	Note	September 30, 2017 Un-audited	June 30, 2017 Audited
(Rupees in thousand)			
Non-Current Assets			
Property, plant and equipment	4	3,580,511	3,582,510
Long term investments		<u>188,600</u>	<u>188,600</u>
		<u>3,769,111</u>	<u>3,771,110</u>
Current Assets			
Cash and bank balance		<u>29,513</u>	<u>13</u>
Total Assets		<u><u>3,798,624</u></u>	<u><u>3,771,123</u></u>
EQUITY AND LIABILITIES			
Authorised Capital			
150,000,000 Ordinary shares of Rs. 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid up capital			
Capital reserve		982,366	982,366
Accumulated losses		33,224	33,224
		(844,697)	(839,742)
		<u>170,893</u>	<u>175,848</u>
Surplus on revaluation of fixed assets			
		1,709,561	1,709,561
Non Current Liabilities			
Long term financing		600,000	600,000
Deferred liabilities		865,363	865,363
		<u>1,465,363</u>	<u>1,465,363</u>
Current Liabilities			
Trade and other payables		193,917	193,917
Short term borrowings	5	254,587	222,131
Provision for taxation		4,303	4,303
		<u>452,807</u>	<u>420,351</u>
Contingencies and commitments		-	-
Total Equity and Liabilities		<u><u>3,798,624</u></u>	<u><u>3,771,123</u></u>

The annexed notes from 1 to 4 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	September 30, 2017	September 30, 2016
(Rupees in thousand)		
Sales	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(4,947)	(2,044)
Operating loss	(4,947)	(2,044)
Finance cost	(8)	-
Loss before taxation	(4,955)	(2,044)
Taxation	-	-
Loss after taxation	(4,955)	(2,044)
Loss per share	(0.5)	(0.2)

The annexed notes from 1 to 4 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	September 30, 2017	September 30, 2016
	<i>(Rupees in thousand)</i>	
Loss after taxation	(4,955)	(2,044)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(4,955)</u>	<u>(2,044)</u>

The annexed notes from 1 to 4 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

September 30, September 30,
2017 2,016
(Rupees in thousand)

A. CASH FLOW FROM OPERATING ACTIVITIES

Loss before taxation	(4,955)	(2,044)
Adjustments for:		
Depreciation	1,999	1,999
Finance cost	8	-
Cash outflow before working capital changes	(2,948)	(45)
Working capital changes:		
Increase in current liabilities		
Trade and other payables	-	-
Payable to related party	229,500	
Short term borrowings	32,468	26
Cash generated from operating activities	259,020	(19)
Finance cost paid	(8)	-
Long term deposit refunded	-	-
Net cash generated from operating activities	259,012	(19)
Net decrease in cash and cash equivalents	259,012	(19)
Cash and cash equivalents at beginning of the period	1	20
Cash and cash equivalents at end of the period	259,013	1

The annexed notes from 1 to 4 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

	Share Capital	Accumulated Profit/(Loss)	Total
	----- (Rupees in thousand) -----		
Balance as at 1 July 2016	982,366	(861,439)	120,927
Total comprehensive loss for the period	-	(2,044)	(2,044)
Balance as at 30 September, 2016	<u>982,366</u>	<u>(863,483)</u>	<u>118,883</u>
Balance as at 1 July 2017	982,366	(839,742)	142,624
Total comprehensive loss for the period	-	(4,955)	(4,955)
Balance as at September 30, 2017	<u>982,366</u>	<u>(844,697)</u>	<u>137,669</u>

The annexed notes from 1 to 4 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

DADABHOY CEMENT INDUSTRIES L
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017

1 STATUS AND NATURE OF BUSINESS

- 1.1** Dadabhoj Cement Industries Limited (DCIL) was incorporated on 09 August 1979 as a public limited company and is listed on Pakistan Stock Exchange Limited - PSX (previously Karachi Stock Exchange Limited - KSEL). The Company is engaged in the manufacturing and sale of ordinary Portland, slag and sulphate resistant cement. The Company's registered office is situated at Suite # 4, 2nd Floor, Plot no. 28-30 / C, Noor Centre, Khayaban-e-Ittehad, Lane no.12, Phase VII, D.H.A., Karachi.

Trading in shares of the Company was suspended by the Stock Exchanges on April 13, 2015 due to non compliances with respect to PSX regulations.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Statement of compliance

This condensed interim financial information of the Company for the half year ended September 30, 2017 is unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.

The figures of this condensed interim profit and loss account for the quarter ended September 30, 2017 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the quarter ended September 30, 2016. This condensed interim financial information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2017.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2017.

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>September 30,</i>	<i>June 30,</i>
	<i>2017</i>	<i>2017</i>
	<i>(Rupees in thousand)</i>	
4 PROPERTY, PLANT AND EQUIPMENT		
4.1 Opening WDV of operating fixed assets	3,582,510	3,590,505
less: Depreciation for the period / year	1,999	7,995
	<u>3,580,511</u>	<u>3,582,510</u>

5 SHORT TERM BORROWINGS	5.1	<u>254,587</u>	<u>222,131</u>
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- 5.1** This includes loan is taken from Dadabhoj energy private limited amounting to Rs 30 million .These loans are unsecured, interest free and payable on demand.



CHIEF EXECUTIVE



DIRECTOR