

HALF YEARLY REPORT FOR THE PERIOD
ENDED DECEMBER 2018



DADABHOJ CONSTRUCTION
TECHNOLOGY LIMITED



DADABHOJ CONSTRUCTION TECHNOLOGY LIMITED

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DADABHOY CONSTRUCTION TECHNOLOGY LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Non- Executive Directors:

Mr. Muhammad Hussain Dadabhoy
Mr. Fazal Karim Dadabhoy
Malik Shaheer Khalid

Chairman/ Director
Director
Director

Executive Director:

Mr. Faheem Khan Niazi

Chief Executive Officer

Independent Directors:

Khawaja Mansoor Ali
Mr. Zain Khalid Bhatti
Mr. Ahsan Hassan Khawaja

Director
Director
Director

AUDIT COMMITTEE

Mr. Ahsan Hassan Khawaja
Mr. Muhammad Hussain Dadabhoy
Malik Shaheer Khalid

Chairman
Member
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Khawaja Mansoor Ali
Mr. Muhammad Hussain Dadabhoy
Malik Shaheer Khalid

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

Mr. Muhammad Aslam Moten

COMPANY SECRETARY

Mr. M. Sohail A. Sheikh

AUDITORS

M/s Reanda Haroon Zakeria &
Company, Chartered Accountants

LEGAL ADVISOR

M/s Khan and Company
408, 4th floor, Asad Chambers, Near
Passport Office Saddar, Karachi

REGISTERED OFFICE

28- 30C/ II, 04 Noor Center, 12th
Lane, Phase VII Ext., DHA, Karachi.
Tel. 021- 35312002, 35312007
Fax. 021- 35312006

SHARE REGISTRAR

F. D. Registrar Services (SMC-Pvt.)
Limited., Suit 1705 – A. 17th Floor
Saima Trade Tower
I.I. Chundrigar Road, Karachi
Tel. 021- 32213243

BANKER

Summit Bank Limited

E- mail:

mhdadabhoygroup@gmail.com

Web:

www.mhdadabhoy.com



DADABHOJ CONSTRUCTION TECHNOLOGY LIMITED

Directors' Report

The Board of Directors of M/s Dadabhoj Construction Technology Limited [DCTL] is pleased to present the half yearly results of the Company for the period ended December 31, 2018 along with Directors' Report to its shareholders.

As the valued shareholders of the Company are aware that the sponsors of their Company are making their best efforts to revive its operations; however, the progression needs its own processing time and the directors are optimistic in getting the desired results at an earliest date. One option which is being discussed and almost at an agreement stage is of revival of operations of the company through merger with an existing company. We are hopeful to development in this regard.

During the period under review the accumulated losses of the Company increased to Rs. 26,595,715/-, comparing to the figure of Rs. 21,634,874/- reported as at June 30, 2018 and hence shareholders' equity reflected as negative Rs. 3,367,715/- as at December 31, 2018.

The above increase in the accumulated losses is due to accrual of mark- up and other administrative expenses made during the quarter under review. Accordingly the amount of trade and other payable has also enhanced to Rs. 2,225,466/- for period ended December 31, 2018 as against Rs. 404,327/- appeared at the closed of the last financial year, i.e. June 30, 2018.

The administrative expenses and mark up on short term borrowing were recorded as Rs.885,283/- and Rs. 1,661,005/- respectively for the quarter under review, whereas the figure of loss after tax shows as Rs. 4,960,841/- for the half year ended December 31, 2018.

Acknowledgement:

The Board appreciates and thanks to the shareholders of M/s Dadabhoj Construction Technology Limited for their confidence imposed on their directors. Also the continued and kind guidance and valued support by the Securities & Exchange Commission of Pakistan and the Pakistan Stock Exchange is hereby acknowledged and seeking the same in the years to come. The Board also appreciates members of the senior management and the staff for their dedication and hard work for revival of operations of the Company.

For & On behalf of the Board of Directors:

Faheem Khan Niazi
Director/ CEO

February 27, 2019

ڈائریکٹرز کا تجزیہ

میسرز دادا بھائی کنسٹرکشن ٹیکنالوجی لمیٹڈ کے ڈائریکٹرز 31، دسمبر 2018ء کو ختم ہونے والے ششماہی کے مالیاتی بیانات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ جیسا کہ کمپنی کے تمام شیئرز ہولڈرز جانتے ہیں کہ کمپنی کے ڈائریکٹرز کمپنی کے آپریشن کو بحال کرنے کیلئے اپنی بہترین کوششیں کر رہے ہیں البتہ اس مقصد کے لئے ایک پروسیدنگ وقت درکار ہے اور ڈائریکٹرز درکار نتائج کو جلد از جلد حاصل کرنے کے لئے بہت پُر امید ہیں۔ آپ کی کمپنی اس بات پر بھی غور کر رہی ہے اور اس سلسلے میں ایک دوسری موجودہ کمپنی سے مثبت بات چیت بھی چل رہی ہے جو کہ تقریباً ایک معاہدے کی سطح تک پہنچ گئی ہے کہ ان سے انضمام کیا جائے جو کہ آپ کی کمپنی کے آپریشن کی بحالی کے لئے مددگار ثابت ہوگا۔

زیر جائزہ دورانیہ میں کمپنی کا مجموعی خسارہ جو کہ 30، جون 2018ء تک -/Rs.21,634,874 تھا، بڑھ کر -/Rs.26,595,175 ہو گیا ہے، لہذا حصہ داروں کی ایکویٹی ختم ہونے والے دورانیہ 31، دسمبر 2018ء کو منفی -/Rs.3,367,715 پر دیکھی گئی ہے۔ کمپنی کے مجموعی خسارے میں اضافہ گزر جانے والے سہ ماہی میں قلیل المعیاد قرضات پر ادا کی جانے والے مارک اپ اور انتظامی امور کے اخراجات کے اندارج کی وجہ سے ہوا ہے۔ لہذا اس کے مطابق کمپنی کے واجب الادا رقم 31، دسمبر 2018ء کو -/Rs.2,225,466 ہو گئی جو کہ 30، جون 2018ء کو ختم ہونے والے سال پر یہ رقم -/Rs.404,327 تھی۔

اس سہ ماہی میں انتظامی امور اور قلیل المعیاد قرضات کے مارک اپ کی مدد میں بالترتیب -/Rs.885,283 اور -/Rs.1,661,005 کا اندراج کیا گیا ہے۔ جبکہ 31، دسمبر 2018ء پر ختم ہونے والی ششماہی کیلئے ٹیکس کے بعد کا خسارہ -/Rs.4,960,841 دیکھنے میں آیا۔

اعتراف:

دادا بھائی کنسٹرکشن ٹیکنالوجی لمیٹڈ حصہ داروں کا شکریہ ادا کرتے ہیں اور انہیں سراہتے ہیں کہ انہوں نے کمپنی کے ڈائریکٹرز پر اپنے اعتماد کا اظہار کیا۔ بورڈ سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی مخلص رہبری اور قیمتی حمایت کا نہ صرف اعتراف کرتے ہیں بلکہ آگے آنے والے سالوں میں بھی ان کی رہبری اور حمایت کیلئے متمنی ہیں۔ بورڈ کمپنی کے سنئیر مینجمنٹ اور اسٹاف ممبران کو بھی ان کی مخلص اور محنت سے بھرپور کوششوں کو جوہ کمپنی کے آپریشن کی بحالی کے لئے کر رہے ہیں، بہت سراہتے ہیں۔

از طرف:



ہیم خان نیازی
ڈائریکٹر ایگزیکٹو
27 فروری 2019ء

بورڈ آف ڈائریکٹرز
میسرز دادا بھائی کنسٹرکشن ٹیکنالوجی لمیٹڈ

**TO THE MEMBERS OF DADABHOY CONSTRUCTION TECHNOLOGY LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Dadabhoi Construction Technology Limited** (“the Company”) as at December 31, 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended [here-in-after referred to as the “interim financial statements”]. Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of these condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2018 have not been reviewed as we are required to review only the cumulative figures for the half year ended December 31, 2018.

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 interim financial statements 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.

Basis for Disclaimer of conclusion

During the current period, Company has incurred after tax loss amounting to Rs. 4.961 (December 31, 2017: Rs. 0.137) million rising its accumulated losses as on the reporting date amounting to Rs. 26.596 (June 30, 2018: Rs. 21.635) million wiping off the equity to negative Rs. 3.368 (June 30, 2018: positive Rs. 1.593) million. Further, current liabilities of the Company exceeded the current assets by Rs. 3.368 million. Operations of the Company are closed since financial year 2016 due to which the Company is facing financial and operational difficulties and is unable to discharge its liabilities in due course of business.

Although, the related parties have provided loans to the Company which were utilized to acquire the land for development. However, installment due during the period for the acquisition of land for development has not been paid by the Company due to severe legal issues over the title of the proposed properties, the outcome of which is pending till the issuance of these interim financial statements due to which ownership right of the advance against the property cannot be substantiated. Hence, the uncertainty exists about the operational plans of the company for the foreseeable future. In addition, approximately 90% of the administrative expenses incurred during the period could not be paid. The operations of the Company are mainly dependent upon the financial support of its Directors and Sponsors. However, there is no inflow of funds during the current period from them.

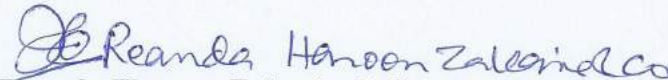
Mitigating factors disclosed by the management in the financial statements in note # 1.2 reflect the steps taken by the management for restarting the operational activities of the Company which have not been materialized till the issue of these interim financial statements. Moreover, the feasibility of the financial and operational activities of the Company including projected plans to start the diversified business operations are yet to be finalized mainly due to ongoing unfavourable socio-economic situation prevailing in the country.

Without any concrete business and financial plan and other mitigating factors, there exists a material uncertainty about the Company's ability to continue as a going concern and adequacy of disclosures about the appropriateness of going concern assumption for the preparation of these interim financial statements, we have not been able to obtain sufficient appropriate audit evidence regarding the use of going concern assumption for the preparation of these interim financial statements. As a result, we do not have sufficient basis to form a conclusion on the appropriateness or otherwise of the use of the going concern assumption in the said interim financial statements.

Disclaimer of conclusion

Based on our review, owing to the significance of the matters stated in the basis for disclaimer of conclusion section above, we could not form our conclusion on the interim financial statements for the half year ended December 31, 2018.

The engagement partner on the audit resulting in this independent auditor's report is **Mohammad Iqbal**.


Reanda Haroon Zakaria & Company
Chartered Accountants

Place: Karachi
Dated: **27 FEB 2019**

DADABHOY CONSTRUCTION TECHNOLOGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

		<i>December 31, 2018 Un-audited</i>	<i>June 30, 2018 Audited</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
<u>ASSETS</u>			
Non-Current Assets			
Deferred tax asset	5	-	-
Current Assets			
Advance against property	6	60,000,000	60,000,000
Cash and bank balances	7	1,547	77,196
		60,001,547	60,077,196
Total assets		60,001,547	60,077,196
<u>EQUITY AND LIABILITIES</u>			
Authorized Share Capital			
5,000,000 Ordinary shares of Rs. 10 each		50,000,000	50,000,000
Issued, subscribed and paid up capital	8	23,228,000	23,228,000
Accumulated losses		(26,595,715)	(21,634,874)
Shareholders' equity		(3,367,715)	1,593,126
Current Liabilities			
Trade and other payables	9	2,225,466	404,327
Markup accrued		5,086,996	2,022,943
Short term borrowings	10	56,056,800	56,056,800
		63,369,262	58,484,070
Contingencies and commitments	11		
Total equity and liabilities		60,001,547	60,077,196

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



Chief Executive



Chief Financial Officer




Director

DADABHOY CONSTRUCTION TECHNOLOGY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Note	Half year ended		Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
----- (In Rupees) -----					
Sales		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Administrative expenses	12	(1,937,555)	(1,019,288)	(885,283)	(969,233)
Other income - liabilities written back		73,267	-	73,267	-
Other charges	13	(32,500)	(32,500)	(32,500)	-
Operating loss		(1,896,788)	(1,051,788)	(844,516)	(969,233)
Finance cost on short term borrowing		(3,064,053)	(137,275)	(1,661,005)	-
Loss before taxation		(4,960,841)	(1,189,063)	(2,505,521)	(969,233)
Taxation	14	-	1,051,981	-	1,051,981
(Loss) / profit after taxation		(4,960,841)	(137,081)	(2,505,521)	82,748
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / profit for the period		(4,960,841)	(137,081)	(2,505,521)	82,748
(Loss) / earning per share		(2.14)	(0.06)	(1.08)	0.04

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



Chief Executive



Chief Financial Officer

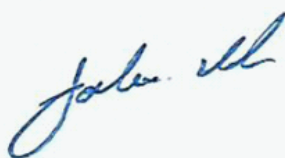


Director

DADABHOY CONSTRUCTION TECHNOLOGY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	<i>Share Capital</i>	<i>Accumulated Losses</i>	<i>Shareholders' equity</i>
	----- Rupees -----		
Balance as at June 30, 2017	23,228,000	(64,918,931)	(41,690,931)
Total comprehensive loss for the period	-	(137,081)	(137,081)
Balance as at December 31, 2017	23,228,000	(65,056,012)	(41,828,012)
Balance as at June 30, 2018	23,228,000	(21,634,874)	1,593,126
Total comprehensive loss for the period	-	(4,960,841)	(4,960,841)
Balance as at December 31, 2018	23,228,000	(26,595,715)	(3,367,715)

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



Chief Executive



Chief Financial Officer

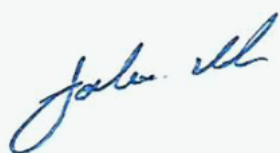


Director

DADABHOY CONSTRUCTION TECHNOLOGY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	<i>Half year ended</i>	
	<i>December 31, 2018</i>	<i>December 31, 2017</i>
	<i>----- Rupees -----</i>	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(4,960,841)	(1,189,063)
Adjustments for:		
Depreciation	-	50,893
Liabilities written back	(73,267)	-
Finance cost	3,064,053	137,275
	<u>2,990,786</u>	<u>188,168</u>
Cash outflow before working capital changes	(1,970,055)	(1,000,895)
Working capital changes:		
Increase in current asset		
Advance against property	-	(10,000,000)
Increase in current liabilities		
Trade and other payables	1,894,406	32,500
Net cash used in operating activities	<u>(75,649)</u>	<u>(10,968,395)</u>
B. CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings obtained	-	11,000,000
Net cash generated from financing activities	<u>-</u>	<u>11,000,000</u>
Net (decrease) / increase in cash and cash equivalents (A+B)	(75,649)	31,605
Cash and cash equivalents at beginning of the period	77,196	5,490
Cash and cash equivalents at end of the period	<u>1,547</u>	<u>37,095</u>

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



Chief Executive



Chief Financial Officer



Director

DADABHOY CONSTRUCTION TECHNOLOGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

1 THE COMPANY AND ITS OPERATIONS

1.1 The company was incorporated on April 7, 1981 by the name of Pak German Prefabs Private Limited as Private Limited Company. Company changed its status to Public Limited Company and was listed on Karachi Stock Exchange (now the Pakistan Stock Exchange Limited - PSX). However, on March 05, 2005, the Company changed its name to Dadabhoj Construction Technology Limited after the merger with its associated company. The principal activity of the Company is to acquire and develop land for construction and sell of properties and to manufacture and sell the sealing chemicals / bonds used in the construction including Hi Bond Cement and allied products. 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 August 01, 2012 due to non compliances with respect to regulations of the Stock Exchanges.

1.2 Going Concern Assumption:

During the current period, the Company has incurred after tax loss amounting to Rs. 4.961 (December 31, 2017: Rs. 0.137) million rising its accumulated losses as on the reporting date amounting to Rs. 26.596 (June 30, 2018: Rs. 21.635) million wiping off the equity to negative Rs. 3.368 (June 30, 2018: positive Rs. 1.593) million. Further, the current liabilities of the Company exceed the current assets by Rs. 3.368 million. These factors indicate the existence of material uncertainty over the Company's ability to continue as going concern and accordingly, Company may not be able to realize its assets and settle its liabilities at stated amounts in the normal course of business.

However, management of the Company has prepared these financial statements on going concern basis due to the following reasons:

- The Company has entered into agreements for the acquisition of land for development / construction of residual and commercial units. Covenants of the agreement will be met after the fulfillment of certain legal requirements and improvement in the overall economic outlook of the economy.
- Management structure of the Company has been changed to bring in the expertise and experience which could facilitate the Company in reviving its overall operations.
- The management has also planned to raise the finance from internal as well as external sources to further improve the financial and operational outlook of the Company.
- Company is also seeking merger with another operational real estate Company after fulfilling all the legal requirements.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

This condensed interim financial information of the Company for the half year ended December 31, 2018 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 Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Act have been followed.

- 2.2 The figures of this condensed interim profit and loss account for the quarter ended December 31, 2018 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the half year ended December 31, 2018. 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, 2018.
- 2.3 This condensed interim financial information have been prepared under 'historical cost convention'.
- 2.4 This condensed interim financial information are presented in Pakistani Rupees which is also the functional currency of the Company.
- 2.5 The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2018, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been extracted from the unaudited condensed interim financial information for the half year ended December 31, 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, 2018.

Further, the Company has adopted the following amended standards and interpretations of IFRSs which became effective during the current period:

- IFRS 2 'Share Based Payments' - certain amendments
- IFRS 15 - 'Revenue from Contracts with Customers'
- IAS 40 'Investment Property' - certain amendments

The adoption of the above amendments and interpretation of the standards did not have any effect on this condensed interim financial information.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of
- 4.2 In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2018.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2018.

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June 30,</i>
	<i>2018</i>	<i>2018</i>
<i>Note</i>	<i>----- Rupees -----</i>	

5 DEFERRED TAX ASSET

5.1	<u>-</u>	<u>-</u>
-----	----------	----------

5.1 Deferred taxation comprises differences relating to: Deductible temporary differences

Available tax losses	2,693,108	1,254,464
Unrecognized deferred tax asset	<u>(2,693,108)</u>	<u>(1,254,464)</u>
	<u>-</u>	<u>-</u>

5.2 The Company has not recognized its entire deferred tax asset relating to tax losses up to the period ended December 31, 2018 as it is uncertain that future taxable profits for the foreseeable future will be available against which the asset can be utilized.

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June 30,</i>
	<i>2018</i>	<i>2018</i>
<i>Note</i>	<i>----- Rupees -----</i>	

6 ADVANCE AGAINST PROPERTY

Land for development	6.1	<u>60,000,000</u>	<u>60,000,000</u>
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6.1 The Company has acquired 100 Kanal of land in Mouza Chirah, Islamabad amounting to Rs. 10 million (which has been paid) and 6 Kanal, 4 Marla and 180 sq. Ft. of land in Eden City, Lahore amounting to Rs. 182.549 million against which Rs. 50 million have been paid till the reporting date according to contractual terms.

The management of the Company intends to utilize the land for development / construction of residual and commercial units in the ordinary course of its business after fulfilling necessary regulatory compliances. Title of the land will be transferred after fulfillment of contractual terms and certain legal formalities.

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June 30,</i>
	<i>2018</i>	<i>2018</i>
	<i>----- Rupees -----</i>	

7 CASH AND BANK BALANCES

Cash in hand	-	2,624
Cash at bank - in current account	1,547	74,572
	<u>1,547</u>	<u>77,196</u>

8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

<i>Number of shares</i>			<i>(Un-audited)</i>	<i>(Audited)</i>
<i>December</i>	<i>June</i>		<i>December 31,</i>	<i>June 30,</i>
<i>2018</i>	<i>2018</i>		<i>2018</i>	<i>2018</i>
			<i>----- Rupees -----</i>	
Ordinary shares of Rs. 10 each				
1,129,500	1,129,500	Fully paid in cash	11,295,000	11,295,000
1,065,800	1,065,800	Issued for consideration other than cash	10,658,000	10,658,000
127,500	127,500	Issued as fully paid bonus shares	1,275,000	1,275,000
<u>2,322,800</u>	<u>2,322,800</u>		<u>23,228,000</u>	<u>23,228,000</u>

- 8.1 550 (June 30, 2018: 550) ordinary shares of Rs. 10 each are held by the associated company- Dadabhoy Cement Industries Limited as at the period end, representing 0.02% of the total shareholding of the Company.
- 8.2 1,065,800 (June 30, 2018: 1,065,800) shares issued in prior years to the Directors against their loans given to the Company.
- 8.3 Ordinary shareholders are entitled to attend and vote in the company meetings and are also entitled to any distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company.

		<i>(Un-audited)</i>	<i>(Audited)</i>
		<i>December 31,</i>	<i>June 30,</i>
		<i>2018</i>	<i>2018</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
9	TRADE AND OTHER PAYABLES		
	Accrued liabilities	<u>2,225,466</u>	<u>404,327</u>

10 SHORT TERM BORROWINGS

From related parties - unsecured

Interest based

From Director	10.1	43,556,800	43,556,800
From Associate of the Directors	10.2	12,500,000	12,500,000
		<u>56,056,800</u>	<u>56,056,800</u>

- 10.1 Loans carry markup at the rate of 3 month Kibor plus 3% per annum and is payable on demand. Loan was obtained for the acquisition of land for development / construction of residual and commercial
- 10.2 The loan carries markup ranging from 3 month Kibor plus 2% to 3 month Kibor plus 3% (June 30, 2018: 3 month Kibor plus 3%) per annum and is payable on demand. Loan was obtained for the acquisition of land for development / construction of residual and commercial units.

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments binding on the Company as on the reporting date.

(Un-audited)
For the half year ended

December 31, 2018 December 31, 2017

Note ----- Rupees -----

12 ADMINISTRATIVE EXPENSES

Salaries and other benefits	1,511,360	767,004
Fees and subscription	138,695	24,075
Travel and entertainment	30,700	93,400
Professional charges	207,650	51,000
Office expenses	9,735	23,049
Depreciation	-	50,893
Miscellaneous	39,415	9,867
	<u>1,937,555</u>	<u>1,019,288</u>

13 OTHER CHARGES

Auditors' remuneration	13.1	<u>32,500</u>	<u>32,500</u>
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13.1 Auditors' Remuneration

Audit fee	30,000	30,000
Out of pocket	2,500	2,500
	<u>32,500</u>	<u>32,500</u>

14 TAXATION

Current	14.1	-	-
Deferred		-	(1,051,981)
		<u>-</u>	<u>(1,051,981)</u>

14.1 The Company is not liable to current tax, including minimum tax and ACT on account of nil sales and taxable income.

15 GENERAL

Figures have been rounded off to the nearest Rupee.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information have been authorized for issue on 27 FEB 2019 by the Board of Directors of the Company.



Chief Executive



Chief Financial Officer



Director