

DADABHOY SACK LIMITED
FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
SEPTEMBER 30, 2017

DADABHOY SACK LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT 30 SEPTEMBER 2017

ASSETS	Note	September 30, 2017 Un-audited	June 30, 2017 Audited
		Rupees	
Non-Current Assets			
Property, plant and equipment	4	163,366,758	167,777,237
Current Assets			
Trade debts		20,841,679	20,841,679
Cash and bank balances		698	733
		20,842,377	20,842,412
Total Assets		184,209,135	188,619,649
EQUITY AND LIABILITIES			
Authorised Capital			100,000,000
10,000,000 Ordinary shares of Rs. 10 each			100,000,000
Issued, subscribed and paid up capital		40,000,000	40,000,000
4,000,000 shares of Rs.10 each fully paid in cash		(25,219,914)	(20,563,520)
Accumulated losses		14,780,086	19,436,480
		116,830,180	116,830,180
Surplus on revaluation of fixed assets		116,830,180	116,830,180
Non Current Liabilities			
Deferred liabilities		42,130,011	42,130,011
Current Liabilities			
Trade and other payables		5,674,545	5,674,545
Short term borrowings		4,044,583	3,798,703
Provision for taxation		749,730	749,730
		10,468,858	10,222,978
Contingencies and commitments			-
Total Equity and Liabilities		184,209,135	188,619,649

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



CHIEF EXECUTIVE



DIRECTOR


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

	September 30, 2017	September 30, 2016
	Rupees	
Sales	-	-
Cost of sales	-	-
Gross profit	<u>-</u>	<u>-</u>
Administrative expenses	<u>(4,656,359)</u>	(4,443,419)
Operating loss	<u>(4,656,359)</u>	<u>(4,443,419)</u>
Finance cost	<u>(35)</u>	-
Loss before taxation	<u>(4,656,394)</u>	(4,443,419)
Taxation	-	-
Loss after taxation	<u><u>(4,656,394)</u></u>	<u><u>(4,443,419)</u></u>
Loss per share	<u><u>(1.16)</u></u>	<u><u>(1.11)</u></u>

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



CHIEF EXECUTIVE



DIRECTOR

DADABHOY SACK 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</i>	
Loss after taxation	(4,656,394)	(4,443,419)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(4,656,394)</u>	<u>(4,443,419)</u>

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



CHIEF EXECUTIVE



DIRECTOR

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

	<i>September 30,</i> 2017	<i>September 30,</i> 2016
	<i>Rupees</i>	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(4,656,394)	(4,443,419)
Adjustments for:		
Depreciation	4,410,479	4,410,469
Finance cost	35	-
Cash outflow before working capital changes	(245,880)	(32,950)
Working capital changes:		
Increase in current liabilities		
Trade and other payables	-	-
Short term borrowings	245,690	32,980
Cash generated from operating activities	(190)	30
Finance cost paid	(35)	-
Long term deposit refunded	-	-
Net cash generated from operating activities	(225)	30
Net increase in cash and cash equivalents	(225)	30
Cash and cash equivalents at beginning of the period	923	893
Cash and cash equivalents at end of the period	698	923

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



CHIEF EXECUTOR



DIRECTOR

DADABHOY SACK 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) -----		
Balance as at 1 July 2016	40,000,000	(20,246,131)	19,753,869
Total comprehensive loss for the period	-	(4,443,419)	(4,443,419)
Balance as at 30 September, 2016	40,000,000	(24,689,550)	15,310,450
Balance as at 1 July 2017	40,000,000	(20,563,520)	19,436,480
Total comprehensive loss for the period	-	(4,656,394)	(4,656,394)
Balance as at September 30, 2017	40,000,000	(25,219,914)	14,780,086

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



CHIEF EXECUTIVE



DIRECTOR

DADABHOY SACK LIMITED
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 The Company was incorporated on September 27, 1983 as a Private Limited Company by the name of Paperpro Industries (Private) Limited. The Company was converted into Public Limited Company on October 27, 1994 and its name was changed to Dadabhoj Sack Limited on January 19, 1995. The principal activity of the Company is the manufacturing and sale of paper bags. In February 1996, the Company was listed at Pakistan Stock Exchange Limited - PSX (previously Karachi Stock Exchange Limited - KSEL). 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, 2017. 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.


4 PROPERTY, PLANT AND EQUIPMENT

4.1 Opening WDV of operating fixed assets

less: Depreciation for the period / year

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>September 30,</i>	<i>June 30,</i>
	<i>2017</i>	<i>2017</i>
	<i>Rupees</i>	
	<i>167,777,237</i>	<i>185,419,154</i>
	4,410,479	<i>17,641,917</i>
	<u>163,366,758</u>	<u>167,777,237</u>


CHIEF EXECUTIVE


DIRECTOR