

DADABHOY SACK LIMITED
FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2018

DADABHOY SACK LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2018

	<i>Note</i>	<i>March 31, 2018 (Un-audited) Rupees</i>	<i>June 30, 2017 (Audited) Rupees</i>
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment	3	155,868,944	167,777,237
Current Assets			
Trade debts		20,841,679	20,841,679
Bank balance		9,348	733
		20,851,027	20,842,412
Total Assets		176,719,971	188,619,649
<u>EQUITY AND LIABILITIES</u>			
Authorized Capital			
10,000,000 Ordinary shares of Rs. 10 each		100,000,000	100,000,000
Issued, subscribed and paid up capital			
4,000,000 shares of Rs. 10 each fully paid in cash		40,000,000	40,000,000
Accumulated losses		(25,384,288)	(20,563,520)
		14,615,712	19,436,480
Surplus on revaluation of fixed assets		111,425,987	116,830,180
Non Current Liabilities			
Deferred tax liability		39,585,026	42,130,011
Current Liabilities			
Trade and other payables		2,342,994	5,258,895
Unclaimed dividend		415,650	415,650
Short term borrowings		7,584,873	3,798,703
Provision for taxation		749,730	749,730
		11,093,247	10,222,978
Contingencies and commitments		-	-
Total Equity and Liabilities		176,719,971	188,619,649

The annexed notes from 1 to 3 form an integral part of this condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

DADABHOY SACK LIMITED
CONDENSED NINE MONTHS PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	<i>Nine Months Period Ended</i>		<i>Quarter ended</i>	
	<i>March 31, 2018</i>	<i>March 31, 2017</i>	<i>March 31, 2018</i>	<i>March 31, 2017</i>
----- (In Rupees) -----				
Sales	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Administrative expenses	(12,717,283)	(13,560,410)	(4,286,661)	(4,594,889)
Other operating expense	(27,500)	(27,500)	-	-
Operating loss	(12,744,783)	(13,587,910)	(4,286,661)	(4,594,889)
Finance cost	(25,164)	(22,691)	-	-
Loss before taxation	(12,769,947)	(13,610,601)	(4,286,661)	(4,594,889)
Taxation	2,544,986	2,794,640	-	-
(Loss) / profit after taxation	(10,224,961)	(10,815,961)	(4,286,661)	(4,594,889)
(Loss) / profit per share	(2.56)	(2.70)	(1.07)	(1.15)

The annexed notes from 1 to 3 form an integral part of this condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

DADABHOY SACK LIMITED
CONDENSED NINE MONTHS STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	<i>Nine Months Period Ended</i>		<i>Quarter ended</i>	
	<i>March 31, 2018</i>	<i>March 31, 2017</i>	<i>March 31, 2018</i>	<i>March 31, 2017</i>
	----- (In Rupees) -----			
(Loss) / profit after taxation	(10,224,961)	(10,815,961)	(4,286,661)	(4,594,889)
Other comprehensive income for the nine months	-	-	-	-
Total comprehensive loss for the nine months	(10,224,961)	(10,815,961)	(4,286,661)	(4,594,889)

The annexed notes from 1 to 3 form an integral part of this condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

DADABHOY SACK LIMITED
CONDENSED NINE MONTHS CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	<i>Nine Months Period Ended</i>	
	<i>March 31,</i>	<i>March 31,</i>
	<i>2018</i>	<i>2017</i>
	<i>-----In Rupees-----</i>	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(12,769,947)	(13,610,601)
Adjustments for:		
Depreciation	11,908,293	13,231,437
Finance cost	-	22,691
Cash outflow before working capital changes	(861,654)	(356,473)
Working capital changes:		
Increase in current liabilities		
Trade and other payables	113,515	89,713
Short term borrowings	756,170	267,154
Cash generated from operating activities	8,031	394
Finance cost paid	-	-
Long term deposit refunded	-	-
Net cash generated from operating activities	8,031	394
Net increase in cash and cash equivalents	8,031	394
Cash and cash equivalents at beginning of the period	1,317	923
Cash and cash equivalents at end of the period	9,348	1,317

The annexed notes from 1 to 3 form an integral part of this condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

DADABHOY SACK LIMITED
CONDENSED NINE MONTHS STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	<i>Share Capital</i>	<i>Accumulated Losses</i>	<i>Shareholders' equity</i>
	----- Rupees -----		
Balance as at June 30, 2016	40,000,000	(20,246,131)	19,753,869
Total comprehensive loss for the nine months period	-	(10,815,961)	(10,815,961)
Transferred from surplus on revaluation on account of incremental depreciation - net of deferred tax	-	5,918,878	5,918,878
Balance as at March 31, 2017	<u>40,000,000</u>	<u>(25,143,214)</u>	<u>14,856,786</u>
Balance as at June 30, 2017	40,000,000	(20,563,520)	19,436,480
Total comprehensive loss for the nine months period	-	(10,224,961)	(10,224,961)
Transferred from surplus on revaluation on account of incremental depreciation - net of deferred tax	-	5,404,193	5,404,193
Balance as at March 31, 2018	<u>40,000,000</u>	<u>(25,384,288)</u>	<u>14,615,712</u>

The annexed notes from 1 to 3 form an integral part of this condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

DADABHOY SACK LIMITED

NOTES TO THE CONDENSED NINE MONTHS FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

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 Dadabhoy 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

- 2.1** This condensed interim financial information of the Company for the nine months period ended ended March 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 Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.
- 2.2** The figures of this condensed interim profit and loss account for the quarter ended March 31, 2018 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the nine months period ended ended March 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, 2017.
- 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 balance sheet presented has been extracted from annual financial statements for the year ended June 30, 2017, 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 nine months period ended ended March 31, 2017.

<i>Note</i>	<i>(Un-audited)</i> <i>March 31,</i> <i>2018</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2017</i> <i>Rupees</i>
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3 PROPERTY, PLANT AND EQUIPMENT

3.1 Opening WDV of operating fixed assets	167,777,237	185,419,154
less: Depreciation for the period / year	<u>(11,908,293)</u>	<u>(17,641,917)</u>
	<u>155,868,944</u>	<u>167,777,237</u>



Chief Executive



Chief Financial Officer



Director