

DADABHOY CEMENT INDUSTRIES LIMITED
FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED
SEPTEMBER 30, 2019

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

ASSETS	Note	September 30, 2019 Un-audited	June 30, 2019 Audited
<i>(Rupees in thousand)</i>			
Current Assets			
Advances and other receivables	4	6,889	6,889
Short term investments	5	118,622	118,622
Cash and bank balance		135,593	136,722
Total Assets		261,104	262,233
EQUITY AND LIABILITIES			
Authorised Capital			
150,000,000 Ordinary shares of Rs. 10 each		1,500,000	1,500,000
Issued, subscribed and paid up capital		982,366	982,366
Capital reserves			
Other capital reserves		33,224	33,224
Revenue reserves			
Accumulated losses		(765,367)	(764,238)
Shareholders' equity		250,223	251,352
Current Liabilities			
Trade and other payables		10,315	10,315
Unclaimed dividend		566	566
Total Liabilities		10,881	10,881
Total Equity and Liabilities		261,104	262,233

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN- AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2019

	September 30, 2019	September 30, 2018
	<i>(Rupees in thousand)</i>	
Administrative expenses	(1,130)	(1,047)
Other operating expenses	-	(580)
Finance cost- bank charges	(2)	(2)
Operating loss	(1,132)	(1,629)
Other income	3	-
Loss before taxation	(1,129)	(1,629)
Taxation	-	-
Loss after taxation	(1,129)	(1,629)
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	(1,129)	(1,629)
Loss per share- basic and diluted	(0.01)	(0.02)

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2019

	Issued, subscribed and paid up capital	Other capital reserves	Accumulated losses	Shareholders' equity
----- (Rupees in thousand) -----				
Balance as at June 30, 2018- restated	982,366	33,224	(900,285)	115,305
Net loss for the period	-	-	(1,629)	(1,629)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(1,629)	(1,629)
Balance as at September 30, 2018 (Un- Audited)	982,366	33,224	(901,914)	113,676
Balance as at June 30, 2019	982,366	33,224	(764,238)	251,352
Net loss for the period	-	-	(1,129)	(1,129)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(1,129)	(1,129)
Balance as at September 30, 2019 (Un- Audited)	982,366	33,224	(765,367)	250,223

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2019

	<i>September 30,</i> 2019	<i>September 30,</i> 2018
	<i>(Rupees in thousand)</i>	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,129)	(1,629)
Adjustments for:		
Finance cost	2	2
Cash outflow before working capital changes	(1,127)	(1,627)
Working capital changes:		
Increase in current liabilities		
Advances and other receivable	-	(35)
Cash used in operating activities	(1,127)	(1,662)
Finance cost paid	(2)	(2)
Net cash used in operating activities	(1,129)	(1,664)
Net decrease in cash and cash equivalents	(1,129)	(1,664)
Cash and cash equivalents at beginning of the period	136,722	165,047
Cash and cash equivalents at end of the period	135,593	163,383

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.


 Chief Executive


 Chief Financial Officer


 Director

DADABHOY CEMENT INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2019

1 STATUS AND NATURE OF BUSINESS

Dadabhoj Cement Industries Limited (DCIL) was incorporated on 09 August 1979 as a public limited company and is listed on Pakistan Stock Exchange Limited. 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 28-30C/ II, 04 Noor Centre, Lane # 12th, Khayaban-e-Ittehad, Phase VII Ext., 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 CONDENSED INTERIM FINANCIAL STATEMENTS

a) Statement of compliance

This condensed interim financial information of the Company for the three month period ended September 30, 2019 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.

The figures of this condensed interim profit and loss account for the quarter ended September 30, 2019 have not been reviewed by the auditors of the Company. 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, 2019.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and the methods of computation adopted in preparation of these condensed interim financial statements are the same as those applied in preparation of annual financial statements for the year ended 30 June 2019.

The preparation of these condensed interim financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and judgements applied by the management in preparation of these condensed interim financial statements is same as those applied in preparation of annual financial statements of the Company for the year ended 30 June 2019.

	Note	Un-audited September 30, 2019	Audited June 30, 2019
<i>(Rupees in thousand)</i>			
4 ADVANCES AND OTHER RECEIVABLES			
<i>- Considered good</i>			
<i>Advances - against expenses</i>			
To Director	4.1	4,958	4,958
<i>Other receivables</i>			
From Dadabhoj Hydrocarbon (Pvt.) Limited		667	667
From related parties	4.2	1,264	1,264
		6,889	6,889

4.1 This represents payments made on behalf of Muhammad Hussain Dadabhoj, the Director of the Company, of Rs. 4.958 million (June 30, 2019: Rs. 4.958 million). The maximum aggregate amount outstanding at any time during the period is Rs. 4.958 million (June 30, 2019: Rs. 4.958 million). Legal formalities in pursuant of the conditions as enumerated under the Companies Act, 2017 are not fulfilled relating to the payment of the advance.

4.2 This includes receivable from Dadabhoj Sack Limited amounting to Rs. 0.823 (June 30, 2019: Rs. 0.823) million, Dadabhoj Energy Supply Limited amounting to Rs. 0.356 (June 30, 2019: Rs. 0.356) million, and Dadabhoj Construction Technology Limited amounting to Rs. 0.085 (June 30, 2019: 0.085) million. This represents the reimbursable expenses incurred on behalf of the related parties and are recoverable on demand. Closing balance represents the maximum aggregate amount outstanding at any time during the period with respect to month end balances.

DADABHOY CEMENT INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2019

	Note	Un-audited September 30, 2019	Audited June 30, 2019
5 SHORT TERM INVESTMENTS			
<i>(Rupees in thousand)</i>			
Investments in associate			
Dadabhoy Energy Supply Company Limited	5.1 & 5.2	118,622	118,622

- 5.1 Dadabhoy Energy Supply Company Limited (DESCL) was incorporated in Pakistan on May 29, 1994 having its registered office and principal place of business located at Noor Centre, office No.4, 2nd floor, plot no. 30-C, Ittehad Lane No.12, Phase VII, D.H.A., Karachi. During the previous year directors of the company disposed off their 20.86% (No. of shares 8,936,615) shareholding in the subsidiary, thereby, making DESCL as an associate of the Company.

Management of DESCL had decided to windup the company in previous years, therefore, investment in DESCL had been classified as short term as it is likely that the Company will receive its due share of net assets of DESCL within the next financial period.

	Un-audited September 30, 2019	Audited June 30, 2019
<i>(Rupees in thousand)</i>		
5.2 Investment at cost		
Investment - cost	205,000	205,000
Provision for impairment	(86,379)	(86,379)
Book value of investment	118,622	118,622

6 GENERAL

- Figures have been rounded off to the nearest Rupee.
- Corresponding figures have been re-arranged, where necessary, for the purpose of comparison.

7 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on _____ by the Board of Directors of the Company.



Chief Executive



Chief Financial Officer



Director