

**DADABHOY CEMENT INDUSTRIES LIMITED**  
**FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS PERIOD ENDED**  
**SEPTEMBER 30, 2020**

**DADABHOY CEMENT INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2020**

ASSETS	Note	September 30, 2020 Un-audited	June 30, 2020 Audited
<i>(Rupees in thousand)</i>			
<b>Current Assets</b>			
Advances and other receivables	4	2,087	2,087
Short term investments	5	118,581	118,581
Cash and bank balance		131,692	134,369
<b>Total Assets</b>		<b>252,360</b>	<b>255,037</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorised Capital</b>			
150,000,000 Ordinary shares of Rs. 10 each		1,500,000	1,500,000
<b>Issued, subscribed and paid up capital</b>			
<b>Capital reserves</b>		982,366	982,366
Other capital reserves		33,224	33,224
<b>Revenue reserves</b>			
Accumulated losses		(771,507)	(768,830)
<b>Shareholders' equity</b>		<b>244,083</b>	<b>246,760</b>
<b>Current Liabilities</b>			
Trade and other payables		7,711	7,711
Unclaimed dividend		566	566
<b>Total Liabilities</b>		<b>8,277</b>	<b>8,277</b>
<b>Total Equity and Liabilities</b>		<b>252,360</b>	<b>255,037</b>

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, 2020**

	September 30, 2020	September 30, 2019
	<i>(Rupees in thousand)</i>	
Administrative expenses	(4,362)	(1,130)
Other operating expenses	-	-
Finance cost- bank charges	(301)	(2)
<b>Operating loss</b>	<b>(4,663)</b>	<b>(1,132)</b>
Other income	1,986	3
<b>Loss before taxation</b>	<b>(2,677)</b>	<b>(1,129)</b>
Taxation	-	-
<b>Loss after taxation</b>	<b>(2,677)</b>	<b>(1,129)</b>
Other comprehensive income/ (loss) for the period	-	-
<b>Total comprehensive loss for the period</b>	<b>(2,677)</b>	<b>(1,129)</b>
<b>Loss per share- basic and diluted</b>	<b>(0.03)</b>	<b>(0.01)</b>

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, 2020**

	Issued, subscribed and paid up capital	Other capital reserves	Accumulated losses	Shareholders' equity
----- (Rupees in thousand) -----				
<b>Balance as at June 30, 2019</b>	982,366	33,224	(764,238)	251,352
Net loss for the period	-	-	(1,129)	(1,129)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(1,129)	(1,129)
<b>Balance as at September 30, 2019 (Un- Audited)</b>	<b>982,366</b>	<b>33,224</b>	<b>(765,367)</b>	<b>250,223</b>
<b>Balance as at June 30, 2020</b>	<b>982,366</b>	<b>33,224</b>	<b>(768,830)</b>	<b>246,760</b>
Net loss for the period	-	-	(2,677)	(2,677)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(2,677)	(2,677)
<b>Balance as at September 30, 2020 (Un- Audited)</b>	<b>982,366</b>	<b>33,224</b>	<b>(771,507)</b>	<b>244,083</b>

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, 2020**

<i>September 30,</i>	<i>September 30,</i>
<b>2020</b>	<b>2019</b>
<i>(Rupees in thousand)</i>	

**A. CASH FLOW FROM OPERATING ACTIVITIES**

<b>Loss before taxation</b>	<b>(2,677)</b>	<b>(1,129)</b>
<b>Adjustments for:</b>		
Finance cost	<b>301</b>	<b>2</b>
<b>Cash outflow before working capital changes</b>	<b>(2,376)</b>	<b>(1,127)</b>
<b>Working capital changes:</b>		
<b>Increase in current liabilities</b>		
Advances and other receivable	<b>-</b>	<b>-</b>
<b>Cash used in operating activities</b>	<b>(2,376)</b>	<b>(1,127)</b>
Finance cost paid	<b>(301)</b>	<b>(2)</b>
<b>Net cash used in operating activities</b>	<b>(2,677)</b>	<b>(1,129)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,677)</b>	<b>(1,129)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>134,369</b>	<b>136,722</b>
<b>Cash and cash equivalents at end of the period</b>	<b>131,692</b>	<b>135,593</b>

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, 2020**

**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, 2020 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, 2020 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, 2020.

**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 2020.

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 2020.

Note	Un-audited September 30, 2020	Audited June 30, 2020
	<i>(Rupees in thousand)</i>	

**4 ADVANCES AND OTHER RECEIVABLES**

*- Considered good*

*Advances - against expenses*

To Director

-

-

*Other receivables*

From Dadabhoj Hydrocarbon (Pvt.) Limited

700

700

From related parties

4.1

1,387

1,387

2,087

2,087

- 4.1** This includes receivable from Dadabhoj Sack Limited amounting to Rs. 0.878 (2019: Rs. 0.823) million, Dadabhoj Energy Supply Limited amounting to Rs. 0.356 (2019: Rs. 0.356) million, Dadabhoj Construction Technology Limited amounting to Rs. 0.110 (2019: 0.085) million, and Leo Private Ltd amounting to Rs. 0.043 (2019: Nil) 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 year 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, 2020**

	Note	Un-audited September 30, 2020	Audited June 30, 2020
<b>5 SHORT TERM INVESTMENTS</b>			
<i>(Rupees in thousand)</i>			
<i>Investments in associate</i>			
Dadabhoy Energy Supply Company Limited	5.1 & 5.2	<b>118,581</b>	118,581

**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, 2020	Audited June 30, 2020
<i>(Rupees in thousand)</i>		
<b>5.2 Investment at cost</b>		
Investment - cost	<b>205,000</b>	205,000
Provision for impairment	<b>(86,419)</b>	(86,419)
Book value of investment	<b>118,581</b>	118,581

**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 AUTHORIZATION FOR ISSUE**

These condensed interim financial statements have been authorized for issue on 27 October, 2020 by the Board of Directors of the Company.

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**