

DADABHOY CEMENT INDUSTRIES LIMITED
FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED
SEPTEMBER 30, 2021

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

ASSETS	Note	September 30, 2021 Un-audited	June 30, 2021 Audited
<i>(Rupees in thousand)</i>			
Non-Current Assets			
Property, plant and equipment	4	7,307	976
Current Assets			
Advances and other receivables	5	3,553	3,504
Short term investments	6	118,520	118,520
Cash and bank balance		117,847	125,842
Total current assets		239,920	247,866
Total Assets		247,227	248,841
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			
Capital reserves		982,366	982,366
Other capital reserves		33,224	33,224
Revenue reserves			
Accumulated losses		(777,124)	(775,509)
Shareholders' equity		238,466	240,081
Current Liabilities			
Trade and other payables		8,195	8,195
Unclaimed dividend		566	566
Total Liabilities		8,761	8,761
Total Equity and Liabilities		247,227	248,841

The annexed notes from 1 to 8 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, 2021

	September 30, 2021	September 30, 2020
	<i>(Rupees in thousand)</i>	
Administrative expenses	(3,212)	(4,362)
Other operating expenses	-	-
Finance cost- bank charges	(282)	(301)
Operating loss	(3,494)	(4,663)
Other income	1,879	1,986
Loss before taxation	(1,615)	(2,677)
Taxation	-	-
Loss after taxation	(1,615)	(2,677)
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	(1,615)	(2,677)
Loss per share- basic and diluted	(0.02)	(0.03)

The annexed notes from 1 to 8 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, 2021

	Issued, subscribed and paid up capital	Other capital reserves	Accumulated losses	Shareholders' equity
----- (Rupees in thousand) -----				
Balance as at June 30, 2020	982,366	33,224	(768,830)	246,760
Net loss for the period	-	-	(2,677)	(2,677)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(2,677)	(2,677)
Balance as at September 30, 2020 (Un- Audited)	982,366	33,224	(771,507)	244,083
Balance as at June 30, 2021	982,366	33,224	(775,509)	240,081
Net loss for the period	-	-	(1,615)	(1,615)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(1,615)	(1,615)
Balance as at September 30, 2021 (Un- Audited)	982,366	33,224	(777,124)	238,466

The annexed notes from 1 to 8 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, 2021

	<u>September 30,</u> <u>2021</u>	<u>September 30,</u> <u>2020</u>
	<i>(Rupees in thousand)</i>	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,615)	(2,677)
Adjustments for:		
Depreciation for the period	269	-
Finance cost	282	301
Cash outflow before working capital changes	(1,064)	(2,376)
Working capital changes:		
Increase in current assets		
Advances and other receivable	(49)	-
Cash used in operating activities	(1,113)	(2,376)
Finance cost paid	(282)	(301)
Net cash used in operating activities	(1,395)	(2,677)
 B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(6,600)	-
Net cash used in investing activities	(6,600)	-
 Net decrease in cash and cash equivalents	 (7,995)	 (2,677)
 Cash and cash equivalents at beginning of the period	 125,842	 134,369
 Cash and cash equivalents at end of the period	 117,847	 131,692

The annexed notes from 1 to 8 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, 2021

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, 2021 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, 2021 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, 2021.

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 2021.

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 2021.

	Un-audited	Audited
Note	September 30,	June 30,
	2021	2021
	<i>(Rupees in thousand)</i>	
4 PROPERTY, PLANT & EQUIPMENT		
Opening book value	976	-
Add: Additions during the period / year	6,600	1,094
Less: Depreciation charged during the period / year	(269)	(118)
Closing book value	7,307	976
5 ADVANCES AND OTHER RECEIVABLES		
<i>- Considered good</i>		
<i>Advances</i>		
Advance tax	1,170	1,170
<i>Other receivables</i>		
From Dadabhoj Hydrocarbon (Pvt.) Limited	730	730
From Dadabhoj Construction Technology Limited	110	110
From related parties	5.1 1,544	1,495
	3,553	3,504

DADABHOY CEMENT INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021

5 ADVANCES AND OTHER RECEIVABLES (CONTINUED)

- 5.1** This includes receivable from Dadabhoy Sack Limited amounting to Rs. 0.927 (June 30, 2021: Rs. 0.878) million, Dadabhoy Energy Supply Limited amounting to Rs. 0.514 (June 30, 2021: Rs. 0.514) million, Dadabhoy Uni-minerals Limited amounting to Rs. 0.020 (June 30, 2021: Rs. 0.020) million, Dadabhoy Trading Corporation amounting to Rs. 0.020 (June 30, 2021: 0.020) million, and Leo Private Ltd amounting to Rs. 0.063 (June 30, 2021: Rs. 0.063) 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.

6 SHORT TERM INVESTMENTS	Note	Un-audited	Audited
		September 30, 2021	June 30, 2021
<i>(Rupees in thousand)</i>			
Investments in associate			
Dadabhoy Energy Supply Company Limited	6.1 & 6.2	118,520	118,520

- 6.1** 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.

Previously, management of DESCL had decided to windup the company, 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 year.

6.2 Investment at cost	Un-audited	Audited
	September 30, 2021	June 30, 2021
<i>(Rupees in thousand)</i>		
Investment - cost	205,000	205,000
Provision for impairment	(86,481)	(86,481)
Book value of investment	118,520	118,520

7 GENERAL

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

8 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 29 October, 2021 by the Board of Directors of the Company.


Chief Executive


Chief Financial Officer


Director