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

**FOR THE THREE MONTHS PERIOD ENDED**
**SEPTEMBER 30, 2018**

***DADABHOY CEMENT INDUSTRIES LIMITED***
***CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION***
***AS AT SEPTEMBER 30, 2018***

| **ASSETS** | **Note** | **September 30, 2018 Un-audited** | June 30, 2018 Audited |
|---|---|---|---|
| | | **(Rupees in thousand)** | |
| **Non-Current Assets** | | | |
| Property, plant and equipment | | - | - |
| Long term investments | | - | - |
| | | - | - |
| **Current Assets** | | | |
| Advances and other receivables | | **15,132** | 15,097 |
| Advance income tax | | **135** | 135 |
| Cash and bank balance | | **163,383** | 165,047 |
| | | **178,650** | 180,279 |
| Short term investment | | **118,683** | 118,683 |
| **Total Assets** | | **297,333** | 298,962 |
| **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** | | | |
| Revaluation surplus on property, plant and equipment | | - | - |
| Othet capital reserves | | **33,224** | 33,224 |
| **Revenue reserves** | | | |
| Accumulated losses | | **(888,297)** | (886,668) |
| **Shareholders' equity** | | **127,293** | 128,922 |
| **Non Current Liabilities** | | | |
| Long term financing | | - | - |
| Deferred liabilities | | - | - |
| | | - | - |
| **Current Liabilities** | | | |
| Trade and other payables | | **165,171** | 165,171 |
| Short term borrowings | | - | - |
| Unclaimed dividend | | **566** | 566 |
| Provision for taxation | | **4,303** | 4,303 |
| | | **170,040** | 170,040 |
| **Contingencies and commitments** | | - | - |
| **Total Equity and Liabilities** | | **297,333** | 298,962 |

The annexed notes from 1 to 5 form an integral part of this condensed interim financial information.

***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, 2018*

| | **September 30, 2018** | September 30, 2017 |
|---|---|---|
| | **(Rupees in thousand)** | |
| Sales | - | - |
| Cost of sales | - | - |
| Gross profit | - | - |
| Administrative expenses | **(1,047)** | (4,947) |
| Other operating expenses | **(580)** | - |
| Finance cost- bank charges | **(2)** | (8) |
| **Operating loss** | **(1,629)** | (4,955) |
| **Loss before taxation** | **(1,629)** | (4,955) |
| Taxation | - | - |
| **Loss after taxation** | **(1,629)** | (4,955) |
| **Loss per share** | **(0.02)** | (0.05) |

The annexed notes from 1 to 5 form an integral part of this condensed interim financial information.

*Chief Executive* *Chief Financial Officer* *Director*

***DADABHOY CEMENT INDUSTRIES LIMITED***
***CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***
***FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2018***

| | **September 30, 2018** | September 30, 2017 |
|---|---|---|
| | *(Rupees in thousand)* | |
| **Loss after taxation** | **(1,629)** | (4,955) |
| Other comprehensive income for the period | **-** | - |
| **Total comprehensive loss for the period** | **(1,629)** | (4,955) |

The annexed notes from 1 to 5 form an integral part of this condensed interim financial information.

***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, 2018***

| | September 30, 2018 | September 30, 2017 |
|---|---|---|
| | (Rupees in thousand) | |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Loss before taxation** | **(1,629)** | (4,955) |
| **Adjustments for:** | | |
| Depreciation | **-** | 1,999 |
| Finance cost | **2** | 8 |
| **Cash outflow before working capital changes** | **(1,627)** | (2,948) |
| **Working capital changes:** | | |
| **Increase in current liabilities** | | |
| Advances and other receivable | **(35)** | - |
| Trade and other payables | **-** | - |
| Payable to related party | **-** | 229,500 |
| Short term borrowings | **-** | 32,468 |
| **Cash generated from operating activities** | **(1,662)** | 259,020 |
| Finance cost paid | **(2)** | (8) |
| Long term deposit refunded | **-** | - |
| **Net cash generated from operating activities** | (1,664) | 259,012 |
| **Net decrease in cash and cash equivalents** | **(1,664)** | 259,012 |
| **Cash and cash equivalents at beginning of the period** | **165,047** | 1 |
| **Cash and cash equivalents at end of the period** | **163,383** | 259,013 |

The annexed notes from 1 to 5 form an integral part of this condensed interim financial information.

***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, 2018***

| | **Share Capital** | **Other Capital Reserves** | **Accumulated Profit/(Loss)** | **Total** |
|---|---|---|---|---|
| | **(Rupees in thousand)** | | | |
| Balance as at July 01, 2017- Restated | 982,366 | 33,224 | (839,742) | 175,848 |
| Total comprehensive loss for the period | - | - | (4,955) | (4,955) |
| Balance as at September 30, 2017- Restated | 982,366 | 33,224 | (844,697) | 170,893 |
| Balance as at July 01, 2018 | **982,366** | **33,224** | **(886,668)** | **128,922** |
| Total comprehensive loss for the period | **-** | - | **(1,629)** | **(1,629)** |
| **Balance as at September 30, 2018** | **982,366** | **33,224** | **(888,297)** | **127,293** |

The annexed notes from 1 to 5 form an integral part of this condensed interim financial information.

**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, 2018**

## 1 STATUS AND NATURE OF BUSINESS

**1.1** Dadabhoy 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 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

**a) Statement of compliance**

This condensed interim financial information of the Company for the three month pperiod ended September 30, 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 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, 2018 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, 2018.

## 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, 2018.

| | | ***September 2018*** | *June 2018* |
|---|---|---|---|
| | | ***(Rupees in thousand)*** | |
| **4 *ADVANCES AND OTHER RECEIVABLES*** | | | |
| ***- Considered good*** | Note | | |
| ***Advances - against expenses*** | | | |
| To Director | 4.1 | 13,617 | 13,617 |
| ***Other receivables*** | | | |
| From related parties | 4.2 | 1,515 | 1,480 |
| | | 15,132 | 15,097 |

**4.1** This represents advance given to Muhammad Hussain Dadabhoy, the Director of the Company, for incurring company related expenses which has been adjusted subsequent to year end. Maximum aggregate amount outstanding at any time during the year with respect to month end balance was amounting to Rs. 25.6 million.

***4.2*** This includes receivable from Dadabhoy Sack Limited amounting to Rs. 0.677 million, Dadabhoy Energy Supply Limited amounting to Rs. 0.321 million and Dadabhoy Hydro Carbon Limited amounting to Rs. 0.482 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.

These receivables have been outstanding for a period less than one year

## *5 SHORT TERM INVESTMENT*

| | ***September 2018*** | *June 2018* |
|---|---|---|
| | ***(Rupees in thousand)*** | |
| ***Investment at cost*** | | |
| Investment - cost | **205,000** | 205,000 |
| Provision for impairment | **(86,317)** | (86,317) |
| Book value of investment | **118,683** | 118,683 |
| ***Available for sale investment*** | | |
| ***Investments in related party*** | | |
| Dadabhoy Energy Supply Company Limited | **118,683** | 118,683 |

## *6 DATE OF AUTHORISATION FOR ISSUE*

These financial statements have been authorized for issue on 30 October, 2018 by the Board of Directors of the Company.

***Chief Executive*** ***Chief Financial Officer*** ***Director***