

DADABHOY CEMENT INDUSTRIES LIMITED
FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2025

DADABHOY CEMENT INDUSTRIES LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Fazal Karim Dadabhoy
Mr. Danish Dadabhoy
Mr. Shahban Ali
Mr. Jumma Baig
Mr. Mohammad Zaman
Mr. Munir Hussain
Mr. Liaquat Hussain

Chief Executive

CHIEF FINANCIAL OFFICER

Mr. Aslam Motan

COMPANY SECRETARY

Mr. Muhammad Rashid.

AUDITORS

M/s. S.M. Suhail Co., Chartered Accountants

LEGAL ADVISOR

Mr. Salim Thepdawala & Company

BANKER

Silk Bank Limited
Bank Al Habib Limited

REGISTERED OFFICE

Noor Centre Office No.4, 2nd Floor
Plot No. 30-C Ittehad Lane 12
Phase VII D.H.A, Karachi.
Tel : 021-35312007-9
URL : www.mhdadabhoy.com

SHARE REGISTRAR

Formerly M/s. Technology Trade (Pvt) Ltd.
Dagia House, 241-C, Block 2, P.E.C.H.S.
Off Shahrah-e-Quaideen, Karachi.
Telephone No. 43913 16-17, Fax No. 4391318

FACTORY

Nooriabad Deh Kalu Kohar,
District Dadu (Sindh)

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Jumma Baig	Chairman
Mr. Danish Dadabhoy	Member
Mr. Fazal Karim Dadabhoy	Member

AUDIT COMMITTEE

Mr. Shahban Ali	Chairman
Mr. Danish Dadabhoy	Member
Mr. Fazal Karim Dadabhoy	Member

DADABHOY CEMENT INDUSTRIES LIMITED

DIRECTORS' REPORT

In the name of Allah, the Most Merciful and the Most Benevolent

The directors of your company are pleased to present the Annual report and the un-audited financial statements for the nine months period ended March 31, 2025.

FINANCIAL POSITION AT A GLANCE

The Comparative financial results of the company are summarized below:

	<i>Nine Months Period Ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>--- (Rupees in '000) ---</i>	
Sales-Net	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(15,940)	(143,299)
Finance cost	-	-
Operating loss	(15,940)	(13,299)
Other charges	(38)	(38)
Other income	11,394	17,500
(Loss) / Profit before taxation	(4,584)	4,163
Taxation	(728)	(219)
(Loss) / Profit after taxation	(5,312)	3,944
(Loss) / Profit per share	(0.05)	0.04

BUSINESS PERFORMANCE HIGHLIGHTS

The Company's performance from a business viewpoint remained status quo this year and the focus was on preparing and developing a strong strategic and financial plan. We are confident that in the coming years, the Company's performance will see an upward growth.

FUTURE OUTLOOK

We are fully determined to move the Company from present situation and give a strong strategic direction to the Company.

In this regard, we have been corresponding with the prospective investors to attract the investment in the Company. Considering the increasing demand and expected growth in cement industries, we are hopeful to achieve its objective.

ACKNOWLEDGEMENT

We are pleased to record their appreciation for the continued dedications, commitment and loyalty of the employees of your company.

We are also thankful to all stakeholders for the loyalty they have shown during our difficult period.

We also appreciate the assistance and continued support of the various Government Departments, Bankers, Customers and Shareholders.

For and on behalf of the Board



Fazal Karim Dadabhoy
Chief Executive



Danish Dadabhoy
Director

Karachi: April 28, 2025

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025 (UN-AUDITED)

		<u>(Un-audited)</u> March 31, 2025 (Rupees in thousand)	<u>(Audited)</u> June 30, 2024
	Note		
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	4,813	5,124
Long term investments		-	-
		<u>4,813</u>	<u>5,124</u>
Current Assets			
Advances and other receivables	6	14,129	12,974
Short term investment	7	118,264	118,264
Cash and bank balances	8	110,287	116,939
		<u>242,680</u>	<u>248,177</u>
Total Assets		<u>247,493</u>	<u>253,302</u>
EQUITY AND LIABILITIES			
Authorized Capital			
150,000,000 (June 30, 2024: 150,000,000) Ordinary shares of Rs. 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid up capital		982,366	982,366
Capital reserves			
Other capital reserve		33,224	33,224
Revenue reserve			
Accumulated losses		(775,593)	(770,281)
Shareholders' equity		<u>239,997</u>	<u>245,309</u>
Non-Current Liabilities			
Deferred liabilities		-	-
Current Liabilities			
Trade and other payable	9	6,788	7,135
Income tax liability		142	293
Unclaimed dividend		566	566
		7,496	7,993
Commitments and Contingencies	10	-	-
Total Equity and Liabilities		<u>247,493</u>	<u>253,302</u>

The annexed notes from 1 to 12 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

Note	Nine months period ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2025	2024	2025	2024
	(Rupees in thousand)		(Rupees in thousand)	
Administrative expenses	(15,940)	(13,299)	(6,445)	(3,478)
Financial cost - bank charges	-	-	-	-
Operating loss	(15,940)	(13,299)	(6,445)	(3,478)
Other charges	(38)	(38)	-	-
Other income	11,394	17,500	2,655	5,741
Profit / (Loss) before taxation	(4,584)	4,163	(3,790)	2,263
Taxation	(728)	(219)	(142)	(72)
Profit / (Loss) after taxation	(5,312)	3,944	(3,932)	2,192
Other comprehensive income:	-	-	-	-
Total comprehensive Profit / (Loss) for the period	(5,312)	3,944	(3,932)	2,192
Earning / (Loss) per share - basic and diluted (Rupees)	(0.05)	0.05	(0.04)	0.05

The annexed notes from 1 to 12 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

DADABHOY CEMENT INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

	Share Capital	Capital Reserves	Revenue Reserve	Shareholders' equity
	Issued, subscribed and paid up capital	Other capital reserve	Accumulated losses	
	----- (Rupees in thousand) -----			
Balance as at July 01, 2023	982,366	33,224	(775,154)	240,436
Total comprehensive loss for the period				
Loss after taxation	-	-	3,944	3,944
Other comprehensive income	-	-	-	-
Balance as at March 31, 2024	982,366	33,224	(771,210)	244,380
Balance as at July 01, 2024	982,366	33,224	(770,281)	245,309
Total comprehensive loss for the period				
Loss after taxation	-	-	(5,312)	(5,312)
Other comprehensive income	-	-	-	-
Balance as at March 31, 2025	982,366	33,224	(775,593)	239,997

The annexed notes from 1 to 12 form an integral part of these financial statements.


 Chief Executive


 Director


 Chief Financial Officer

DADABHOY CEMENT INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

OR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

	March 31, 2025	March 31, 2024
	Nine months period ended	
Note	(Rupees in thousand)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(4,584)	4,163
Adjustments for:		
Depreciation	786	814
Financial charges	-	-
Cash in flow / (out flow) before working capital changes	(3,798)	4,977
Working capital changes:		
Increase in current assets		
Advances and other receivables	(324)	(413)
Decrease in current liabilities		
Trade and other payable	(347)	(265)
Cash generated from / (used in) operations	(4,469)	4,299
Taxes paid	(1,709)	(2,625)
Financial charges paid	-	-
Net cash generated from / (used in) operating activities	(6,178)	1,674
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds for acquisition of fixed assets	(475)	-
Net cash used in investing activities	(475)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net Increase / (decrease) in cash and cash equivalents	(6,652)	1,674
Cash and cash equivalents at beginning of the year	116,939	114,915
Cash and cash equivalents at end of the year	110,287	116,589

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The annexed notes from 1 to 12 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

DADABHOY CEMENT INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

1 STATUS AND NATURE OF BUSINESS

1.1 Dadabhoi Cement Industries Limited (DCIL) was incorporated on 09 August 1979 as a public limited company in Pakistan and is listed on Pakistan Stock Exchange Limited - PSX. Company is a subsidiary of Leo (Pvt.) 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 Suite # 4, 2nd Floor, Plot no. 28-30 / C, Noor Centre, Khayaban-e-Ittehad, Lane no.12, Phase VII, D.H.A., Karachi.

1.2 Going concern assumption

The Company having accumulated losses as at reporting date amounting to Rs. 775.593 million (June 30, 2024: Rs. 770.281 million). The operations of the Company are closed since financial year 2009 due to which the Company has been facing financial and operational difficulties and was unable to discharge its financial and operational liabilities in due course of business. The Company was reporting nil sales since then and was totally dependent upon the financial support of its Directors and sponsors.

The management of the Company has prepared these financial statements on going concern basis due to the following reasons:

- a) The management intends to revive the operations of the Company in the cement industry for which the planning is still on the initial stage as on the reporting date.
- b) Considering the increasing demand and expected growth in cement industries, the Company is hopeful to achieve its objective as Government of Pakistan does not allow new companies to undertake cement manufacturing projects thereby only existing companies can engage in cement manufacturing.
- c) To achieve the objective mentioned in para (a) above, the Company has been corresponding with the prospective investors to attract the investment in the Company.
- d) The Company has entered a Memorandum of Understanding (MoU) with Guangzhou China Engineering Limited dated June 10, 2019 to join their capabilities, references and resources for setting up of a new cement plant in Nooriabad with a capacity of 7000 T/D however, no further progress could be made in this regard due to COVID 19 outbreak.

Management is confident that the Company would be able to revive its operations in the foreseeable future which will result in improving the overall financial and operational outlook of the Company.

1.3 The Securities and Exchange Commission of Pakistan (SECP) vide its order dated October 28, 2019 under clause (m) Of Section 301 read with clause (b) of the Section 304 of the Companies Act, 2017 (under clause (b) of Section 309 read with clause (c) of Section 305 of the Companies Ordinance, 1984) has ordered that the Company is liable to wound up thereby authorizing the Registrar, the Company Registration Office Karachi, to present a petition for winding up of the Company. Pakistan Stock Exchange (PSX) has also issued notice bearing number PSX/N-1385 dated October 29, 2019 in this respect.

The Company filed an Appeal under the Securities and Exchange Commission of Pakistan (Appellate Bench Procedure) Rules, 2003 against the Order dated October 28, 2019 in which the Company has challenged the Impugned Order.

SECP provided hearing opportunity on March 31, 2021 in which it was decided that the Company would submit the revival plan along with board approval to SECP. On April 16, 2021 Company submitted the revival plan to SECP and requested the SECP to withdraw the Impugned Order.

2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements of the Company for the period ended March 31, 2025 are 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.
- 2.2** The figures of condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2025 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the period ended March 31, 2025. These condensed interim financial statements 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, 2024.
- 2.3** These condensed interim financial statements has been prepared under 'historical cost convention.
- 2.4** These condensed interim financial statements are presented in Pakistani Rupees which is also the functional currency of the Company.
- 2.5** The comparative statement of financial position presented has been extracted from the annual financial statements for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements for the period ended March 31. 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies, applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024.
- 3.2** Certain standards, amendments and interpretations to the approved accounting standards are effective for accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or have any significant effect on the Company's operation and are therefore not detailed in these condensed interim financial statements.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1** The preparation of these condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

DADABHOY CEMENT INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

5 PROPERTY, PLANT AND EQUIPMENTS

	Generators	Furnitures	Motor Vehicles	office Equipment	Total
	Rupees in thousand				
	31-Mar-25				
Net book value as of July 01, 2024	273	596	3,696	559	5,124
Additions	-	-	-	475	475
Disposal / write-offs	-	-	-	-	-
Depreciation charge for the period	38	84	519	145	786
Closing net book value	235	512	3,178	889	4,813
As at March 31, 2025					
Cost	568	756	6,666	1,386	9,376
Accumulated depreciation	333	244	3,488	497	4,563
Net book value as of March 31, 2025	235	512	3,178	889	4,813
Net book value as of June 30, 2024	273	596	3,696	559	5,124
Depreciation rate (% per annum)	20%	20%	20%	20%	

(Un-audited) (Audited)
March 31, 2025 June 30, 2024
Note (Rupees in thousand)

6 ADVANCES AND OTHER RECEIVABLES

- Un-secured - considered good Advances

Advance tax	8,876	8,045
Deposits	220	220

Other receivables

From Dadabhoy Hydrocarbon (Pvt.) Limited	828	829
From Dadabhoy Construction (Pvt.) Limited	110	110
From related parties	4,095	3,770
	14,129	12,974

- 6.1** This includes receivable from Dadabhoy Sack Limited amounting to Rs. 2.6889 (June 30, 2024: Rs. 2.638) million, Dadabhoy Energy Supply Limited amounting to Rs. 0.838 (June 30, 2024: Rs. 0.838) million, Dadabhoy Uni-Minerals Limited amounting to Rs. 0.020 (June 30, 2024: 0.020) million, Dadabhoy Trading Corporation amounting to Rs. 0.210 (June 30, 2024: 0.210) million and Leo Private Ltd amounting to Rs. 0.063 (June 30, 2024: 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.

(Un-audited)	(Audited)
March 31, 2025	June 30, 2024
(Rupees in thousand)	

7 SHORT TERM INVESTMENT

Investments in associate

	Dadabhoy Energy Supply Company Limited	118,264	118,264
7.1.1	<p>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.</p> <p>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.</p>		

(Un-audited)	(Audited)
March 31, 2025	June 30, 2024
(Rupees in thousand)	

8 CASH AND BANK BALANCES

	Cash in hand	-	-
	Cash at banks		
	- in current account	2	2
	- in saving account	110,285	116,937
8.1		110,287	116,939
		110,287	116,939
8.1	It carries markup ranging between 14.5% to 20.50% (2024: 14.5% to 20.50%) per annum.		

DADABHOY CEMENT INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

		(Un-audited) March 31, 2025 (Rupees in thousand)	(Audited) June 30, 2024
Note			
9 TRADE AND OTHER PAYABLE			
Accrued liabilities		2,508	2,893
Salaries payable		552	514
Withholding tax payable		60	60
SESSI payable		583	583
EOBI payable		600	600
Workers' Profit Participation Fund payable		2,484	2,484
		6,788	7,135

10 COMMITMENTS AND CONTINGENCIES

10.1 Commitments

There are no commitments binding on the Company as on the reporting date (June 30, 2024: nil).

11 GENERAL

- Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

12 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 30 April, 2025 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer