

DADABHOY CEMENT INDUSTRIES LIMITED
FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED
SEPTEMBER 30, 2022

DADABHOY CEMENT INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

ASSETS	Note	September 30, 2022 Un-audited	June 30, 2022 Audited
<i>(Rupees in thousand)</i>			
Non-Current Assets			
Property, plant and equipment	4	6,451	6,785
Current Assets			
Advances and other receivables	5	6,689	5,637
Short term investments	6	118,458	118,458
Cash and bank balance		115,241	115,289
Total current assets		240,387	239,384
Total Assets		246,838	246,169
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		(777,495)	(778,764)
Shareholders' equity		238,095	236,826
Current Liabilities			
Trade and other payables		8,177	8,777
Unclaimed dividend		566	566
Total Liabilities		8,743	9,343
Total Equity and Liabilities		246,838	246,169

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, 2022

	September 30, 2022	September 30, 2021
	<i>(Rupees in thousand)</i>	
Administrative expenses	(2,715)	(3,212)
Other operating expenses	-	-
Finance cost- bank charges	-	(282)
Operating loss	(2,715)	(3,494)
Other income	3,984	1,879
Loss before taxation	1,269	(1,615)
Taxation	-	-
Loss after taxation	1,269	(1,615)
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive income / (loss) for the period	1,269	(1,615)
Loss per share- basic and diluted	0.01	(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, 2022

	Issued, subscribed and paid up capital	Other capital reserves	Accumulated losses	Shareholders' equity
	----- (Rupees in thousand) -----			
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
Balance as at June 30, 2022	982,366	33,224	(778,764)	236,826
Net loss for the period	-	-	1,269	1,269
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	1,269	1,269
Balance as at September 30, 2022 (Un- Audited)	982,366	33,224	(777,495)	238,095

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, 2022

	<i>September 30,</i> 2022	<i>September 30,</i> 2021
	<i>(Rupees in thousand)</i>	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	1,269	(1,615)
Adjustments for:		
Depreciation for the period	334	269
Finance cost	-	282
Cash outflow before working capital changes	1,603	(1,064)
Working capital changes:		
Increase in current assets		
Advances and other receivable	(1,052)	(49)
Trade and other payables	(600)	-
Cash used in operating activities	(48)	(1,113)
Finance cost paid	-	(282)
Net cash used in operating activities	(48)	(1,395)
 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	(48)	(7,995)
 Cash and cash equivalents at beginning of the period	115,289	125,842
 Cash and cash equivalents at end of the period	115,241	117,847

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, 2022

1 STATUS AND NATURE OF BUSINESS

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 CONDENSED INTERIM FINANCIAL STATEMENTS

a) Statement of compliance

This condensed interim financial information of the Company for the three month period ended September 30, 2022 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, 2022 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, 2022.

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 2022.

	Note	Un-audited September 30, 2022	Audited June 30, 2022
<i>(Rupees in thousand)</i>			
4 PROPERTY, PLANT & EQUIPMENT			
Opening book value		6,785	7,136
Add: Additions during the period / year		-	-
Less: Depreciation charged during the period / year		(334)	(351)
Closing book value		6,451	6,785
5 ADVANCES AND OTHER RECEIVABLES			
<i>- Considered good</i>			
<i>Advances</i>			
Advance tax		3,107	2,509
<i>Other receivables</i>			
From Dadabhoy Hydrocarbon (Pvt.) Limited		829	813
From Dadabhoy Construction Technology Limited		110	110
From related parties	5.1	2,643	2,205
		6,689	5,637

DADABHOY CEMENT INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

5 ADVANCES AND OTHER RECEIVABLES (CONTINUED)

- 5.1 This includes receivable from Dadabhoj Sack Limited amounting to Rs. 1.728 (June 30, 2022: Rs. 1.469) million, Dadabhoj Energy Supply Limited amounting to Rs. 0.622 (June 30, 2022: Rs. 0.622) million, Dadabhoj Uni-minerals Limited amounting to Rs. 0.020 (June 30, 2022: Rs. 0.020) million, Dadabhoj Trading Corporation amounting to Rs. 0.049 (June 30, 2022: 0.031) million, and Leo Private Ltd amounting to Rs. 0.063 (June 30, 2022: 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, 2022	June 30, 2022
<i>(Rupees in thousand)</i>			
<i>Investments in associate</i>			
Dadabhoj Energy Supply Company Limited	6.1 & 6.2	118,458	118,458

- 6.1 Dadabhoj 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, 2022	June 30, 2022
<i>(Rupees in thousand)</i>		
Investment - cost	205,000	205,000
Provision for impairment	(86,542)	(86,542)
Book value of investment	118,458	118,458

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 28 October, 2022 by the Board of Directors of the Company.


Chief Executive


Chief Financial Officer


Director