

HALF YEARLY REPORT DEC 2024



**DADABHOJ  
GROUP**

**DADABHOJ SACK LIMITED**

**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Mr. Danish Dadabhoy	Chairman
Mr. Fazal Karim Dadabhoy	Chief Executive
Mrs. Humaira Dadabhoy	
Mrs. Noor Bakht Dadabhoy	
Mr. Fazal Ur Rehman	
Mr. Sahir Yousuf Zai	
Mr. Aamir Rafiq Bhatti	

**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**

Summit Bank Limited

**REGISTERED OFFICE**

Noor Centre Office NO.4, 2<sup>nd</sup> Floor  
Plot No.30-C Ittehad Lane 12 Phase  
VII D.O.H.A., Karachi.

**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.

**FACTORY**

Nooriabad Deh Kalu Kohar, District Dadu (Sindh)

**HUMAN RESOURCE & REMUNERATION COMMITTEE**

Mrs. Noor Bakht Dadabhoy - Chairman  
Mr. Danish Dadabhoy  
Mrs. Humaira Dadabhoy

**AUDIT COMMITTEE**

Mr. Fazal-ur-Rehman - Chairman  
Mrs. Humaira Dadabhoy  
Mr. Danish Dadabhoy

***DIRECTORS' REPORT***

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

The directors of the company are pleased to present the Annual report and the audited financial statements for the half year ended December 31, 2024 together with the auditor's report thereon.

***FINANCIAL POSITION AT A GLANCE***

The Comparative financial results of the company are summarized below:

	<b><i>Half Yearly Ended 31 December</i></b>	
	<b><i>2024</i></b>	<b><i>2023</i></b>
	<b><i>--- (Rupees in '000) ---</i></b>	
Sales-Net	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	<b>(1,555,476)</b>	(1,672,752)
Finance cost	-	(554)
Operating loss	<b>(1,555,476)</b>	(1,673,306)
Other charges	<b>(57,737)</b>	(52,488)
Other income	-	-
(Loss) / Profit before taxation	<b>(1,613,213)</b>	(1,725,794)
Taxation	<b>178,612</b>	485,068
(Loss) / Profit after taxation	<b>(1,434,601)</b>	(1,240,696)
(Loss) / Profit per share	<b>(0.36)</b>	0.31

***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 the 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:** February 28, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF DADABHOY SACK LIMITED  
ON THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Dadabhoj Sack Limited** ("the Company") as at **December 31, 2024**, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management of the entity is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for Qualified Conclusion**

The operations of the Company were closed since financial year 2008 due to which the Company was facing financial and operational difficulties and was unable to discharge its liabilities in due course of business. The Company is reporting nil sales since then and is totally dependent on the financial support of its directors. During the current period, the Company has incurred loss after taxation amounting to Rs. 1.434 million (December 31, 2023: Rs. 1.24 million) rising its accumulated losses to Rs. 38.89 million (June 30, 2024: 38.25 million). Further, current liabilities of the Company exceeded its current assets by Rs. 5.23 million (June 30, 2024: 5.125 million).

These factors cast a significant doubt regarding the company's ability to continue as a going concern. However, the management of the company has prepared these financial statements on a going concern basis as disclosed in note 1.2 to the financial statements

**Qualified Conclusion**

Based on our review, with the exception of the effects of the matters described in the paragraph of the "Basis for Qualified Conclusion" section of our report, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting standards as applicable in Pakistan for interim financial reporting.

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**Main Office**

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Karachi, Pakistan.  
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+ 92-21-34314163  
E-mail: sms@smsco.pk  
URL: www.smsco.pk

- Karachi
- Lahore
- Islamabad
- UAE
- Canada
- Australia



**Other Matter**

The figures of the condensed-interim statement of profit and loss and the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2024 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partner on this engagement resulting in this independent auditors' review report is S.M. Suhail, FCA and Mashkoor Ahmed FCA.

*S.M. Suhail & Co*

S.M. Suhail & Co.  
Chartered Accountants  
Karachi

Our Ref: SMS-A-08412025  
Date: February 28, 2025

UDIN: RR202410197sdcePUJA6

	December 31, 2024	June 30, 2024
Non-Current Assets		
Investment	42,104,067	43,679,527
Property, plant and equipment	3,898	3,898
Intangible assets		
Other non-current assets		
<b>Total Non-Current Assets</b>	<b>42,107,965</b>	<b>43,683,425</b>
Current Assets		
Trade receivables	100,000,000	100,000,000
Inventory		
Prepaid expenses and other receivables	40,000,000	40,000,000
Capital reserves		
Supplies or inventories of property, plant and equipment	34,381,342	34,371,280
Revenue reserve		
Accumulated losses	(36,972,473)	(36,967,443)
Other current assets	27,462,319	30,248,279
Dividends receivable		
Other non-current assets	1,572,410	1,572,410
Shareholders' equity	81,159,409	80,941,560
Non-Current Liabilities		
Deferred tax liabilities	7,284,279	7,284,279
Current Liabilities		
Trade and other payables	3,349,005	3,040,247
Undivided dividends	415,435	415,435
Other current liabilities	3,094,588	3,155,917
Commitments and Contingencies		
<b>Total Equity and Liabilities</b>	<b>94,197,937</b>	<b>93,817,431</b>

The annexed notes form 1 to 15 form an integral part of these financial statements.

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**DADABHOY SACK LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(Rupees)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	42,104,051	43,609,527
<b>Current Assets</b>			
Cash and bank balance	6	3,886	2,886
<b>Total Assets</b>		<u>42,107,937</u>	<u>43,612,413</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized Capital</b>			
10,000,000 (June 30, 2024: 10,000,000) Ordinary shares of Rs. 10 each		100,000,000	100,000,000
<b>Issued, subscribed and paid up capital</b>			
<b>Capital reserves</b>	7	40,000,000	40,000,000
Surplus on revaluation of property, plant and equipment		28,381,342	29,171,280
<b>Revenue reserve</b>		(38,897,423)	(38,252,760)
Accumulated losses		29,483,919	30,918,520
Directors Subordinated loan	8	1,672,690	1,672,690
<b>Shareholders' equity</b>		<u>31,156,609</u>	<u>32,591,210</u>
<b>Non-Current Liabilities</b>			
Deferred liabilities	9	7,386,673	7,565,286
<b>Current Liabilities</b>			
Trade and other payable	10	3,149,005	3,040,267
Unclaimed dividend		415,650	415,650
		3,564,655	3,455,917
<b>Commitments and Contingencies</b>	11	-	-
<b>Total Equity and Liabilities</b>		<u>42,107,937</u>	<u>43,612,413</u>

The annexed notes from 1 to 18 from an integral part of these financial statements.

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 Chief Executive

  
 Director

  
 Chief Financial Officer

**DADABHOY SACK LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR & QUATER ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	Note	Half year ended		Quarter year ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)		(Rupees)	
Administrative expenses	12	(1,555,476)	(1,672,752)	(581,899)	(683,076)
Financial cost - bank charges		-	(554)	-	-
<b>Operating loss</b>		<b>(1,555,476)</b>	<b>(1,673,306)</b>	<b>(581,899)</b>	<b>(683,076)</b>
Other charges	13	(57,737)	(52,488)	-	-
<b>Loss before taxation</b>		<b>(1,613,213)</b>	<b>(1,725,794)</b>	<b>(581,899)</b>	<b>(683,076)</b>
Taxation	14	178,612	485,098	-	-
<b>Loss after taxation</b>		<b>(1,434,601)</b>	<b>(1,240,696)</b>	<b>(581,899)</b>	<b>(683,076)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-	-	-
<b>Total comprehensive loss for the year</b>		<b>(1,434,601)</b>	<b>(1,240,696)</b>	<b>(581,899)</b>	<b>(683,076)</b>
<b>Loss per share - basic and diluted (Rupees)</b>		<b>(0.36)</b>	<b>(0.31)</b>	<b>(0.15)</b>	<b>(0.17)</b>

The annexed notes from 1 to 18 from an integral part of these financial statements.

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 Chief Executive

  
 Director

  
 Chief Financial Officer

**DADABHOY SACK LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR & QUATER ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	Share Capital	Capital Reserves	Revenue Reserve	Directors Subordinated loan	Shareholders' equity
	Issued, subscribed and paid up capital	Surplus on Revaluation of Property, Plant and Equipment	Accumulated losses		
	----- (Rupees) -----				
Balance as at July 01, 2023	40,000,000	30,926,697	(37,432,717)	1,672,690	35,166,670
<b>Total comprehensive income for the period</b>					
Loss after taxation	-	-	(1,240,696)	-	(1,240,696)
Revaluation deficit during the year - net Transferred from surplus on revaluation on account of incremental depreciation - net of deferred tax		(877,708)	877,708	-	-
Other comprehensive income	-	-	-	-	-
<b>Balance as at December 31, 2023</b>	<b>40,000,000</b>	<b>30,048,989</b>	<b>(37,795,705)</b>	<b>1,672,690</b>	<b>33,925,974</b>
Balance as at July 01, 2024	40,000,000	29,171,280	(38,252,760)	1,672,690	32,591,210
<b>Total comprehensive loss for the period</b>					
Loss after taxation	-	-	(1,434,601)	-	(1,434,601)
Transferred from revaluation surplus on account of incremental depreciation		(789,938)	789,938	-	-
Other comprehensive income	-	-	-	-	-
<b>Balance as at December 31, 2024</b>	<b>40,000,000</b>	<b>28,381,342</b>	<b>(38,897,423)</b>	<b>1,672,690</b>	<b>31,156,609</b>

The annexed notes from 1 to 18 from an integral part of these financial statements.

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 Chief Executive

  
 Director

  
 Chief Financial Officer

**DADABHOY SACK LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR & QUATER ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	Note	December 31, 2024	December 31, 2023
(Rupees)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(1,613,213)	(1,725,794)
<b>Adjustments for:</b>			
Depreciation		1,505,477	1,672,752
Financial charges		-	554
<b>Cash flow before working capital changes</b>		<u>(107,736)</u>	<u>(52,488)</u>
<b>Working capital changes:</b>			
<b>Decrease in current liabilities</b>			
Trade and other payable		108,738	52,488
<b>Cash used in operations</b>		<u>1,001</u>	<u>(0)</u>
Financial charges paid		-	(554)
<b>Net cash used in operating activities</b>		<u>1,001</u>	<u>(554)</u>
<b>Net decrease in cash and cash equivalents</b>		1,001	(554)
<b>Cash and cash equivalents at beginning of the year</b>		2,886	3,440
<b>Cash and cash equivalents at end of the year</b>	6	<u>3,887</u>	<u>2,886</u>

The annexed notes from 1 to 18 from an integral part of these financial statements.

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 Chief Executive

  
 Director

  
 Chief Financial Officer

**DADABHOY SACK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

**1 STATUS AND NATURE OF BUSINESS**

- 1.1** The Company was incorporated on September 27, 1983 as a Private Limited Company by the name of Paperpro Industries (Private) Limited under the repealed Companies Act, 1913. The Company was converted into Public Limited Company on October 27, 1994 while its name was changed to Dadabhoy Sack Limited on January 19, 1995 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the Company is the manufacturing and sale of paper bags. In February 1996, the Company was listed at Stock Exchanges of Karachi and Lahore (now the Pakistan Stock Exchange Limited - PSX). The Company's registered office is situated at suite no. 4, 2nd floor, plot no. 28-30/C, Noor Centre, Khayaban-e-Ittehad, Lane no.12, Phase VII, D.H.A., Karachi, Sindh. Manufacturing facility of the Company is located at Deh, Hatal Buth, Thana Bula Khan, Main Super Highway, Jamshoro, Sindh.

Trading in shares of the Company was suspended by the Stock Exchanges on October 26, 2009 due to non compliances with respect to listing regulations (now the PSX Rule Book).

**1.2 Going concern assumption**

The operations of the Company were closed since financial year 2008 due to which the Company was facing financial and operational difficulties and was unable to discharge its liabilities. The Company has no sales since 2008 and is totally dependent on the financial support of its Directors. During the current period, the Company has incurred loss after taxation amounting to Rs. 1.434 (December 31, 2023: Rs. 1.24 million) rising its accumulated losses to Rs. 38.89 million (June 30, 2024: 38.25 million). Further, current liabilities of the Company exceeded its current assets by Rs. 5.23 million (June 30, 2024: 5.125 million). Current liabilities were created against the expenses paid by the Directors and associated companies. Management is planning to inject capital into the business, which will be executed after the year-end, and steps have been taken in this regard.

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

a) The Company has revaluation surplus on fixed assets amounting to Rs. 28.381 million (June 30, 2024: 29.171 million) as on the balance sheet date, which is almost equivalent to the amount of accumulated losses of the company as stated above.

b) The Company is also seeking finance from external sources to fulfil the working capital requirements.

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**DADABHOY SACK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

**2 STATEMENT OF COMPLIANCE**

- 2.1** These condensed interim financial statements of the Company for the half year ended December 31, 2024 have been prepared in accordance with the accounting and reporting standard applicable in Pakistan for the interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and - provisions of and directives issued under the Act.

Where the provisions of or directives issued under the Act differ with the requirements of IAS 34, the provisions of and 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 December 31, 2024 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the half year ended December 31, 2024. 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 half year ended December 31, 2023.

**3 SIGNIFICANT ACCOUNTING POLICIES**

- i.** 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.
- ii.** 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. *SMS LO*

**DADABHOY SACK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

**3.1 Accounting Estimates, Judgments And Financial Risk Management**

- i. 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.
- ii. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2024.
- iii. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2024.

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**DADABHOY SACK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

(Un-audited) December 31, 2024	(Audited) June 30, 2024
Rupees	Rupees
<b>42,104,051</b>	<b>43,609,527</b>

**4 PROPERTY, PLANT AND EQUIPMENT**  
 Operating fixed assets - tangible

Note  
4.1

**4.1 Operating fixed assets - tangible**

Description	Written down value			Depreciation for the year Dec 31, 2024	As at Dec 31, 2024	Cost / Revalued amount as at Dec 31, 2024	Accumulated depreciation as at Dec 31, 2024	Written down value as at Dec 31, 2024	Rate
	As at July 01, 2024	Addition / (Deletion)	Revaluation surplus / (deficit)						
Land - freehold	13,500,000	-	-	-	13,500,000	13,500,000	-	13,500,000	0%
Building on freehold land	22,671,900	-	-	(1,133,595)	21,538,305	27,990,000	6,451,695	21,538,305	10%
Plant and machinery	7,290,000	-	-	(364,500)	6,925,500	9,000,000	2,074,500	6,925,500	10%
Office equipment	20,978	-	-	(1,049)	19,929	420,705	400,776	19,929	10%
Electrical equipment	38,812	-	-	(1,941)	36,872	862,077	825,206	36,872	10%
Furniture and fittings	87,837	-	-	(4,392)	83,445	670,288	586,843	83,445	10%
<b>Dec 31, 2024</b>	<b>43,609,527</b>	<b>-</b>	<b>-</b>	<b>(1,505,477)</b>	<b>42,104,051</b>	<b>52,443,070</b>	<b>10,339,020</b>	<b>42,104,051</b>	

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**DADABHOY SACK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

**4.1 Operating fixed assets - tangible**

Description	Written down value			As at July 01, 2023	Addition / (Deletion)	Revaluation surplus / (deficit)	Depreciation for the year	As at June 30, 2024	Cost / Revalued amount as at June 30, 2024	Accumulated depreciation as at June 30, 2024	Written down value as at June 30, 2024	Rate
	As at July 01, 2023	Addition / (Deletion)	Revaluation surplus / (deficit)									
Land - freehold	13,500,000	-	-	13,500,000	-	-	-	13,500,000	13,500,000	-	13,500,000	0%
Building on freehold land	25,191,000	-	-	22,671,900	(2,519,100)	-	(2,519,100)	22,671,900	27,990,000	5,318,100	22,671,900	10%
Plant and machinery	8,100,000	-	-	7,290,000	(810,000)	-	(810,000)	7,290,000	9,000,000	1,710,000	7,290,000	10%
Office equipment	23,309	-	-	20,978	(2,331)	-	(2,331)	20,978	420,705	399,727	20,978	10%
Electrical equipment	43,125	-	-	38,812	(4,313)	-	(4,313)	38,812	862,077	823,265	38,812	10%
Furniture and fittings	97,597	-	-	87,837	(9,760)	-	(9,760)	87,837	670,288	582,451	87,837	10%
<b>June 30, 2024</b>	<b>46,955,031</b>	<b>-</b>	<b>-</b>	<b>43,609,527</b>	<b>(3,345,504)</b>	<b>-</b>	<b>(3,345,504)</b>	<b>43,609,527</b>	<b>52,443,070</b>	<b>8,833,543</b>	<b>43,609,527</b>	

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**DADABHOY SACK LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		(Rupees)
Opening WDV of operating fixed assets	43,609,527	46,955,031
Add: Additions during the period / year	-	-
less: Deletions / adjustments on account of revaluation during the period / year	-	-
	<u>43,609,527</u>	<u>46,955,031</u>
Less: depreciation for the period / year	<u>(1,505,477)</u>	<u>(3,345,504)</u>
<b>Closing WDV of operating fixed assets</b>	<u><u>42,104,051</u></u>	<u><u>43,609,527</u></u>
<b>6 CASH AND BANK BALANCE</b>		
Cash in hand	-	-
Cash at banks		
- in current account	<u>3,886</u>	<u>2,886</u>
	<u><u>3,886</u></u>	<u><u>2,886</u></u>
<b>7 ISSUED , SUBSCRIBED AND PAID UP CAPITAL</b>		
	(Un-audited ) December 31, 2024 (Number of share)	(Audited) June 30, 2024
	<u>4,000,000</u>	<u>4,000,000</u>
		(Un-audited ) December 31, 2024 (Rupees)
		(Audited) June 30, 2024
		<u>40,000,000</u>
		<u><u>40,000,000</u></u>
		Ordinary share of Rs.10 each fully paid up in cash

7.1 1,739,370 (2024: 1,739,370), 276,000 (2024: 276,000) and 1,600,000 (2024: 1,600,000) Ordinary shares of Rs. 10 each are held by the associated Companies - Dadabhoj Trading Corporation (Private) Limited, Dadabhoj Cement Industries Limited and Dadabhoj Hydrocarbon Limited as at the year end, representing 43.48%, 6.90% and 40.00% of the total shareholding in the Company respectively.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>8 DIRECTORS SUBORDINATED LOAN</b>		(Rupees)
Directors Subordinate Loan	<u>1,672,690</u>	<u>1,672,690</u>

The loan is unsecured, interest free and repayment shall be at the sole and absolute discretion of the Company. Pursuant to the Technical Release (TR) 32 issued by the Institute of Chartered Accountants of Pakistan (ICAP) and the requirements of IAS 32 - 'financial instruments presentation' and the terms of the arrangement, the loan is classified as equity in these financial statements. *Since*

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	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(Rupees)	
<b>9 DEFERRED LIABILITIES</b>		
Deferred tax liability	9.1 <u>7,386,673</u>	<u>7,565,286</u>
<b>9.1 Deferred taxation comprises differences relating to:</b>		
<b>Taxable temporary differences</b>		
Accelerated depreciation for tax purposes	8,295,175	8,731,763
<b>Deductible temporary differences</b>		
- unused tax losses	<u>(908,501)</u>	<u>(1,166,477)</u>
	<u>7,386,674</u>	<u>7,565,286</u>
<b>Add: unrecognized deferred tax asset</b>	-	-
	<u>7,386,674</u>	<u>7,565,286</u>

**10 TRADE AND OTHER PAYABLE**

Accrued liabilities	459,149.80	401,412
Other payables	10.1 <u>2,689,855.00</u>	<u>2,638,855</u>
	<u>3,149,004.80</u>	<u>3,040,267</u>

10.1 This represents payable to Dadabhoj Cement Industries Limited - associated company, on account of reimbursable expense incurred on behalf of the Company.

**11 COMMITMENTS AND CONTINGENCIES**

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

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(Rupees)	
<b>12 ADMINISTRATIVE EXPENSES</b>		
Depreciation expense	1,505,477	1,672,752
Legal and professional	50,000	-
	<u>1,555,476</u>	<u>1,672,752</u>

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		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	Note	(Rupees )	
<b>13 OTHER CHARGES</b>			
Auditors' remuneration	13.1	<u>57,737</u>	<u>52,488</u>
<b>13.1 Auditors' remuneration</b>			
Half yearly review		57,737	52,488
Out of pocket expenses		-	-
		<u>57,737</u>	<u>52,488</u>

**14 TAXATION**

Current	14.1	-	-
Deferred income	9.1	<u>178,612</u>	<u>485,098</u>
		<u>178,612</u>	<u>485,098</u>

**14.1** The Company is not liable to current tax because of taxable loss, no turnover and also available unabsorbed tax depreciation.

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		(Rupees)	
<b>15 (LOSS) PER SHARE - BASIC AND DILUTED</b>			
Loss after taxation - Rupees in Thousands		<u>(1,434,601)</u>	<u>(1,240,696)</u>
Weighted average number of outstanding ordinary shares		<u>4,000,000</u>	<u>4,000,000</u>
Loss per share - basic and diluted (Rupees)		<u>(0.36)</u>	<u>(0.31)</u>

**16 TRANSACTIONS WITH RELATED PARTIES**

**16.1** The related parties comprise of group Companies (associated Companies), directors and their close family members, executives, major shareholders of the Company. The transactions with related parties are as follows:

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		(Rupees)	
<b>Key management personnel - directors</b>			
Loan received from Director		-	-
<b>Dadabhoj Cement Industries Limited - common directorship and 6.90% holding</b>			
Amount received during the period		<u>51,000</u>	<u>253,300</u>
Amount paid during the period		-	-

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**17 GENERAL**

- 17.1 Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.
- 17.2 Number of employees as on the reporting date and average number of employees during the half year were nil (June 30, 2024: nil) respectively.

**18 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been authorized for issue on 28 Feb, 2025 by the Board of Directors of the Company.

*SUSCO*

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer