

Interim Condensed Financial Report (Unaudited)  
For the Half Year Ended  
December 31, 2008

**DADEX**

## Company Information

Board of Directors	ABU TALIB H.K. DADA - Chairman MAQBOOL H.H. RAHIMTOOLA QAZI SAJID ALI SHAHZAD M. HUSAIN SAMAD DADA DANISH DADA JAHANGIR SIDDIQUI RASHEED Y. CHINOY MOHAMMAD SULEMAN KANJIANI MOHSIN ASHFAQUE (Alternate: KAMAL AFSAR)
Chief Executive Officer	SIKANDER DADA
Chief Financial Officer & Company Secretary	MUHAMMAD HANIF IDREES
Board Audit Committee	MOHAMMAD SULEMAN KANJIANI - Chairman QAZI SAJID ALI DANISH DADA
Management Team	SIKANDER DADA - CEO MUHAMMAD HANIF IDREES - Director Finance & Company Secretary RIZWAN AMJED - Director Operations SUHAIL NADEEM - Director (Marketing & Sales) TANVEER SALEEM - Director (Technical Services) DANISH DADA - General Manager (Business Development)
Auditors	FORD RHODES SIDAT HYDER & CO. Chartered Accountants
Bankers	HABIB BANK LIMITED HABIB METROPOLITAN BANK LIMITED MCB BANK LIMITED NATIONAL BANK OF PAKISTAN OMAN INTERNATIONAL BANK S.A.O.G. STANDARD CHARTERED BANK (PAKISTAN) LIMITED HSBC BANK MIDDLE EAST LIMITED UNITED BANK LIMITED KASB BANK LIMITED
Registered Office	DADEX HOUSE, 34-A/1, BLOCK 6, P.E.C.H.S., SHAHRAH-E-FAISAL, KARACHI- 75400 TEL: (92-21) 111 000 789 FAX: (92-21) 4315716, 4315725 EMAIL: INFO@DADEX.COM
Share Registrars	GANGJEES REGISTRAR SERVICES (PVT) LTD 516, CLIFTON CENTRE, KHAYABAN-E-ROOMI, KEHKASHAN, BLOCK-5, CLIFTON, KARACHI-75600 TEL: (92-21) 5836920, 5375714, 5377045 FAX: (92-21) 5837956, 5810289 EMAIL: GANGJEES@SUPER.NET.PK
Web site	<a href="http://www.dadex.com">www.dadex.com</a>

## **DIRECTORS' REVIEW**

The half year under review has been marked with tight liquidity and devaluation of over 20% of the Rupee against the US dollar. Major slow down in the construction sector and major cuts in the infrastructure development projects have added to the challenges the company is facing.

Despite the above, during the half year ended December 31st , 2008, the company's turnover registered a healthy growth of 18% as compared to the corresponding period of last year. However, most of the increase in gross margin was eaten away by the exchange losses besides other inflationary factors leading to earning per share of Rs.0.84 (December 31st, 2007:Rs. 1.98). In order to meet the challenges in these unprecedented and extraordinary times, the Company is working towards implementing various measures to improve the situation, such as stricter controls on credit, more cost controls, cut back on investments and better management of working capital.

The economic scenario in the local market is likely to remain challenging, due to which the company is trying to find export markets in collaboration with various international companies. There are promising signs, however, due to the global recession, this in itself is a challenging task.

We are confident that the various measures will begin to show positive results in the near future

On behalf of the Board

Karachi: 27 February, 2009

**Sikander Dada**  
Chief Executive Officer

**Qazi Sajid Ali**  
Director

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE MEMBERS

### Introduction

We have reviewed the accompanying interim condensed balance sheet of **Dadex Eternit Limited** (the Company) as at **31 December 2008** and the related interim condensed profit and loss account, interim condensed cash flow statement and interim condensed statement of changes in equity, together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of the interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on the interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information 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.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

KARACHI: 27 February 2009

**FORD RHODES SIDAT HYDER & CO.**  
**CHARTERED ACCOUNTANTS**

DADEX ETERNIT LIMITED  
INTERIM CONDENSED BALANCE SHEET  
AS AT DECEMBER 31, 2008

	Note	December 31, 2008 (Unaudited) ----- (Rupees in `000) -----	June 30, 2008 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	442,350	460,718
Intangible assets		11,039	13,587
		453,389	474,305
Long-term investments		1,071	876
Long-term loans		4,200	4,307
Long-term deposits		4,150	4,150
		462,810	483,638
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		68,271	77,044
Stock-in-trade	5	1,094,640	776,309
Trade debts	6	175,828	125,929
Loans and advances		41,057	41,875
Trade deposits and short-term prepayments		13,251	20,950
Other receivables		606	15,563
Derivative financial asset	7	1,855	-
Interest accrued		5	222
Short-term investments	8	410	100,247
Sales tax and excise duty refundable – net		32,129	4,582
Taxation – net		29,933	15,302
Cash and bank balances		1,371	46,615
		1,459,356	1,224,638
<b>TOTAL ASSETS</b>		<b>1,922,166</b>	<b>1,708,276</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital		107,640	107,640
Reserves		392,162	424,781
		499,802	532,421
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		90,000	120,000
Deferred taxation		20,065	26,658
		110,065	146,658
<b>CURRENT LIABILITIES</b>			
Trade and other payables		403,253	646,703
Accrued interest / mark-up		32,026	10,937
Short-term borrowings	9	817,020	341,557
Current portion of long-term financing		60,000	30,000
		1,312,299	1,029,197
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,922,166</b>	<b>1,708,276</b>

The annexed notes from 1 to 19 form an integral part of these interim condensed financial statements.

MUHAMMAD HANIF IDREES  
CHIEF FINANCIAL OFFICER

SIKANDAR DADA  
CHIEF EXECUTIVE

QAZI SAJID ALI  
DIRECTOR

DADEX ETERNIT LIMITED

INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Note	Half year ended		Quarter ended	
		December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
(Rupees in `000)					
<b>Turnover</b>		<b>999,854</b>	849,994	<b>435,697</b>	385,197
Cost of sales	11	<b>(763,887)</b>	(665,936)	<b>(341,884)</b>	(308,101)
<b>Gross profit</b>		<b>235,967</b>	184,058	<b>93,813</b>	77,096
Selling expenses		<b>(119,961)</b>	(92,702)	<b>(57,571)</b>	(42,633)
Administrative expenses		<b>(49,185)</b>	(42,877)	<b>(24,569)</b>	(19,558)
Other operating expenses		<b>(2,852)</b>	(4,055)	<b>(612)</b>	-
Other operating income		<b>18,197</b>	16,624	<b>1,694</b>	12,039
<b>Operating profit</b>		<b>82,166</b>	61,048	<b>12,755</b>	26,944
Finance costs	12	<b>(76,370)</b>	(24,845)	<b>(27,779)</b>	(12,491)
Share of profit / (loss) from an associate		<b>195</b>	(834)	<b>195</b>	(208)
<b>Profit / (loss) before taxation</b>		<b>5,991</b>	35,369	<b>(14,829)</b>	14,245
Taxation	13	<b>3,086</b>	(14,063)	<b>13,251</b>	(3,063)
<b>Profit / (loss) after taxation</b>		<b>9,077</b>	21,306	<b>(1,578)</b>	11,182
<b>Earnings/ (loss) per share - Basic and diluted</b>		<b>Re. 0.84</b>	Rs. 1.98	<b>Re. (0.15)</b>	Rs. 1.04

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DADEX ETERNIT LIMITED

INTERIM CONDENSED CASH FLOW STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Note	Half year ended	
		December 31, 2008	December 31, 2007
		----- (Rupees in `000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	15	(522,976)	(26)
Finance costs paid		-	(19,500)
Interest / mark-up paid		(24,203)	-
Taxes paid		(18,787)	(3,504)
Long-term loans and advances – net		107	212
<b>Net cash used in operating activities</b>		<b>(565,859)</b>	<b>(22,818)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(17,032)	(53,422)
Proceeds from disposal of fixed assets		4,018	4,996
Proceeds from sale of investments		-	261
Interest received		327	-
<b>Net cash used in investing activities</b>		<b>(12,687)</b>	<b>(48,165)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of liabilities against finance leases		-	(4,105)
Short-term borrowing obtained (net of repayments)		475,463	101,576
Dividends paid		(42,161)	(31,691)
<b>Net cash generated from financing activities</b>		<b>433,302</b>	<b>65,780</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(145,244)</b>	<b>(5,203)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>146,615</b>	<b>9,939</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,371</b>	<b>4,736</b>

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MUHAMMAD HANIF IDREES  
CHIEF FINANCIAL OFFICER

SIKANDAR DADA  
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QAZI SAJID ALI  
DIRECTOR

DADEX ETERNIT LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Reserves						Total
	Capital reserves (for issue of bonus share)	Revenue reserves		Other (note 7)	Total	Total	
		General	Unappropriated profit				
(Rupees in `000)							
<b>Balance as at July 1, 2007</b>	107,640	5,655	334,583	44,405	-	384,643	492,283
Transfer to general reserve for the year ended June 30, 2007	-	-	10,417	(10,417)	-	-	-
Final dividend for the year ended June 30, 2007 @ 30%	-	-	-	(32,292)	-	(32,292)	(32,292)
Profit after taxation for the half year ended December 31, 2007	-	-	-	21,306	-	21,306	21,306
<b>Balance as at December 31, 2007</b>	<b>107,640</b>	<b>5,655</b>	<b>345,000</b>	<b>23,002</b>	<b>-</b>	<b>373,657</b>	<b>481,297</b>
<b>Balance as at July 1, 2008</b>	<b>107,640</b>	<b>5,655</b>	<b>345,000</b>	<b>74,126</b>	<b>-</b>	<b>424,781</b>	<b>532,421</b>
Transfer to general reserve for the year ended June 30, 2008	-	-	25,000	(25,000)	-	-	-
Final dividend for the year ended June 30, 2008 @ 40%	-	-	-	(43,056)	-	(43,056)	(43,056)
Profit after taxation for the half year ended December 31, 2008	-	-	-	9,077	-	9,077	9,077
Derivative financial asset					1,855	1,855	1,855
Related Deferred Tax					(649)	(649)	(649)
Derivative financial asset - net of tax	-	-	-	-	1,206	1,206	1,206
Net gain on cash flow hedge	-	-	-	-	154	154	154
<b>Balance as at December 31, 2008</b>	<b>107,640</b>	<b>5,655</b>	<b>370,000</b>	<b>15,147</b>	<b>1,360</b>	<b>392,162</b>	<b>499,802</b>

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CHIEF FINANCIAL OFFICER

SIKANDAR DADA  
CHIEF EXECUTIVE

QAZI SAJID ALI  
DIRECTOR



DADEX ETERNIT LIMITED  
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2008

**1. NATURE AND STATUS OF BUSINESS**

Dadex Eternit Limited (the Company) is a limited liability company incorporated in Pakistan on April 13, 1959 as a public limited company under the Companies Ordinance, 1984 and is quoted on Karachi Stock Exchange. The registered office of the Company is situated at Dadex House, 34-A/1, Block 6, P.E.C.H.S, Sharah-e-Faisal, Karachi. The principal business of the Company is to manufacture and sell construction material which mainly includes piping system and other allied products manufactured from chrysotile cement, rubber and plastics, and merchandising of imported fittings, accessories and other building products. The Company is also engaged in providing irrigation solution for agriculture and landscape.

**2. BASIS OF PRESENTATION**

**2.1** These interim condensed financial statements are unaudited but subject to limited scope review by auditors and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan. These should be read in conjunction with the financial statements of the Company for the year ended June 30, 2008.

**2.2** The figures of the interim condensed profit and loss account for the quarters ended December 31, 2008 and December 31, 2007 and notes forming part thereof have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the half years ended December 31, 2008 and December 31, 2007.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of these interim condensed financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company.

	Note	December 31, 2008 (Unaudited) ----- (Rupees in `000) -----	June 30, 2008 (Audited)
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	433,194	453,531
Capital work-in-progress	4.2	9,156	7,187
		<b>442,350</b>	<b>460,718</b>
<b>4.1 Operating fixed assets</b>			
<b>Additions including transfers during the period / year</b>			
Freehold land		1,947	98
Leasehold land		-	3,300
Building		3,174	133,244
Plant and machinery		986	185,166
Furniture and fixtures		227	959
Vehicle and transportation equipment		8,281	22,097
Office and factory equipment		448	5,612
		<b>15,063</b>	<b>350,476</b>
<b>Disposals during the period / year</b>			
Freehold land		-	4,728
Leasehold land		-	4,996
Building		-	778
Vehicle and transportation equipment		5,847	15,340
Office and factory equipments		-	1,500
		<b>5,847</b>	<b>27,342</b>
<b>Depreciation charged during the period / year</b>			
Cost of sales		25,069	55,644
Distribution costs		2,168	4,376
Administrative expenses	4.1.1	6,988	10,631
Net rental income		765	1,529
		<b>34,990</b>	<b>72,180</b>
<b>4.1.1</b> Includes amortisation expense for the period amounting to Rs.2.548 (June 30, 2008: Rs.1.698) million.			
<b>4.2 Capital work-in-progress</b>			
Plant and machinery		13,979	13,979
Less: Impairment loss on plant and machinery		6,792	6,792
		<b>7,187</b>	<b>7,187</b>
Advance against purchase of fixed assets		1,201	-
Civil works		768	-
		<b>9,156</b>	<b>7,187</b>

		December 31, 2008 (Unaudited)	June 30, 2008 (Audited)
	Note	----- (Rupees in `000) -----	
<b>5. STOCK-IN-TRADE</b>			
Raw materials			
- in hand		478,307	389,789
- in transit		63,497	69,399
		<u>541,804</u>	<u>459,188</u>
Work-in-process		73,149	48,985
Finished goods			
- Manufactured	5.1	294,943	150,721
- Trading			
- in hand	5.2	163,567	113,713
- in transit		21,177	3,702
		<u>184,744</u>	<u>117,415</u>
		<u>479,687</u>	<u>268,136</u>
		<u>1,094,640</u>	<u>776,309</u>

**5.1** Includes products costing Rs.10.225 (June 30, 2008: Rs.12.992) million which are carried at net realizable value of Rs.9.215 (June 30, 2008: Rs.6.473) million.

**5.2** Includes products costing Rs.0.627 (June 30, 2008: Rs.3.260) million which are carried at net realizable value of Rs.0.397 (June 30, 2008: Rs.1.086) million.

#### 6. TRADE DEBTS

The carrying value of the trade debts is adjusted after taking the effect of the provision of Rs.118.481 (June 30, 2008: Rs.117.527) million. Such provision includes an amount of Rs.16.66 (June 30, 2008: Rs.16.66) million recoverable from an ex-employee who had reportedly collected the amount from parties and has yet to surrender the same to the Company.

#### 7. DERIVATIVE FINANCIAL ASSET

As at December 31, 2008, the Company held interest rate swap contract with a commercial bank designated as hedge for future cash flows arising out of interest payments in respect of long term financing obtained by the Company. There was no significant element of hedge ineffectiveness requiring recognition in this interim condensed profit and loss account. The critical terms of the interest rate swap contract have been negotiated to match the terms of the aforementioned financing commitment, as stated below:

Notional amount	PKR 150,000,000
Interest payment	15.55%
Interest receipt	6 months KIBOR plus 100 basis point
Maturity	April 16, 2011

		December 31, 2008 (Unaudited)	June 30, 2008 (Audited)
	Note	----- (Rupees in `000) -----	
<b>8. SHORT-TERM INVESTMENTS</b>			
Term Deposit Receipts (TDR)	8.1	410	100,000
Current portion of long-term investments		-	247
		<u>410</u>	<u>100,247</u>

**8.1** Represents TDR placed with a commercial bank carrying mark-up at the rate of 10 (June 30, 2008: 15) percent per annum, having maturity latest by February 09, 2009.

#### 9. SHORT-TERM BORROWING - secured

Running finances utilized under mark-up arrangements		554,360	260,590
Finance term receipts		199,660	-
Money market loan		50,000	-
Export refinance		13,000	12,770
Foreign currency term finances		-	68,197
	9.1	<u>817,020</u>	<u>341,557</u>

**9.1** Represents facilities obtained from various commercial banks amounting to Rs.1,030 (June 30, 2008: Rs.1,130) million out of which Rs.212.98 (June 30, 2008: Rs.788.44) million remains unutilized as at the balance sheet date. The principal terms and conditions of the outstanding loans have remained the same as disclosed in the financial statements of the Company for the year ended June 30, 2008.

December 31,                  June 30,  
2008                                  2008  
(Unaudited)                      (Audited)  
----- (Rupees in `000) -----

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 CONTINGENCIES

No change in contingencies since June 30, 2008, except that subsequent to the balance sheet date a suit has been filed by some directors of the Company in the Honorable High Court of Sindh, wherein the Company including some directors / employees have been defendants and have prayed for certain relief. In the opinion of legal advisor of the Company, the above suit would have no financial exposure to the Company.

### 10.2 COMMITMENTS

Letters of guarantee	77,398	91,307
Letters of credit	5,939	78,460
Import contracts	6,214	48,869
Local purchase contract	9,179	40,871
	98,730	259,507

Half year ended		Quarter ended	
December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
----- (Rupees in `000) -----			

## 11. COST OF SALES

### Manufactured

Raw materials consumed				
Opening stock	459,188	407,909	439,545	274,488
Purchase	764,609	459,273	366,038	307,783
Closing stock	(541,804)	(369,785)	(541,804)	(369,785)
	681,993	497,397	263,779	212,486
Export rebate				
- Duties	(887)	(302)	(461)	(139)
- CED	-	(197)	-	(197)
	(887)	(499)	(461)	(336)
	681,106	496,898	263,318	212,150
Stores, spare parts and loose tools consumed	37,114	27,184	15,868	9,720
Salaries, wages and benefits [including Rs. 1.588 (December 31, 2007: Rs. 0.9) million in respect of bonus to workers]	57,014	54,882	25,031	24,300
Procured services	14,704	11,026	7,473	6,507
Fuel, water and power	31,287	23,378	11,260	9,677
Insurance	3,608	2,622	1,801	1,558
Traveling	633	1,183	71	905
Communication	431	312	185	227
Depreciation	25,069	24,266	12,537	12,136
Rent, rates and taxes	1,522	1,440	960	1,392
Repairs and maintenance	15,856	8,465	7,316	4,425
Technical assistance fee	5,131	3,077	2,350	1,077
Printing and stationery	271	304	136	163
Sundry expenses	565	836	178	142
	193,205	158,975	85,166	72,229
Opening stock of work-in-process	48,985	37,616	67,369	45,374
Closing stock of work-in-process	(73,149)	(49,786)	(73,149)	(49,786)
Cost of goods manufactured	850,147	643,703	342,704	279,967
Opening stock of finished goods	150,721	134,076	263,528	184,890
Closing stock of finished goods	(294,943)	(167,848)	(294,943)	(167,848)
	705,925	609,931	311,289	297,009
<b>Trading</b>				
Opening stock	117,415	155,281	126,404	114,502
Purchases	125,291	16,808	88,935	12,678
	242,706	172,089	215,339	127,180
Closing stock	(184,744)	(116,084)	(184,744)	(116,088)
	57,962	56,005	30,595	11,092
	763,887	665,936	341,884	308,101

## 12. FINANCE COSTS

This includes mark-up on short-term finances Rs.36.611 (December 31, 2007: Rs.21.565) million, long-term finances Rs.8.684 (December 31, 2007: Nil) million and exchange losses Rs.28.358 (December 31, 2007: Rs.2.295) million.

Half year ended	
December 31, 2008	December 31, 2007
----- (Rupees in `000) -----	

## 13. TAXATION

Current	4,156	13,000
Prior	-	1,063
Deferred	(7,242)	-
	<u>(3,086)</u>	<u>14,063</u>

## 14. RELATED PARTIES DISCLOSURES

The related parties comprise associated companies, group companies, staff benefit funds, directors and key management personnel. The transactions and balances with related parties are as follows:

Relationship	Name of related party	Nature of transaction	Half year ended	
			December 31, 2008	December 31, 2007
			----- (Rupees in `000) -----	
Associate	Berger Paints Pakistan Limited	Purchase and sale of goods	291	680
Associate	Sikandar Private Limited	Rent paid	240	150
Associate	Dadex Eternit Limited - Provident Fund	Employer Contribution	4,789	3,946
Associate	EFU General Insurance Limited	General Insurance	7,371	-
Associate	Trakker (Private) Limited	Expenditures on services	-	5
Associate	Crescent Textile Mills Limited	Sale of goods	-	313
Associate	Muznash (Private) Limited	Business consultancy	-	2,128
Associate	Optinus Limited	Car rent	-	29
Chief Executive	Sikandar Dada	Salary and other short-term employment benefits	2,626	1,307
			Half year ended	
			December 31, 2008	December 31, 2007
			----- (Rupees in `000) -----	
		Note		

## 15. CASH USED IN OPERATIONS

Profit before taxation		5,991	35,369
Adjustments for non cash charges and other items:			
Depreciation		32,442	32,096
Amortization		2,548	-
Gain on disposal of fixed assets – net		(1,059)	(2,150)
Interest income		(263)	-
Share of loss from investment in an associate		(195)	834
Interest / mark-up expense		45,601	21,877
Working capital changes	15.1	(608,041)	(88,052)
		<u>(522,976)</u>	<u>(26)</u>

Half year ended	
December 31, 2008	December 31, 2007
----- (Rupees in `000) -----	

#### 15.1 Working capital changes

***(Increase) / decrease in current assets***

Stores and spare parts	8,773	3,649
Stock-in-trade	(318,331)	31,379
Trade debts	(49,899)	(35,192)
Loans and advances	818	(26,853)
Trade deposits and short-term prepayments	7,699	(18,895)
Other receivable	14,957	(4,271)
Short-term investment	(163)	-
Sales tax and excise duty refundable	(27,547)	-
	<u>(363,693)</u>	<u>(50,183)</u>

***(Decrease) in current liabilities***

Trade and other liabilities (net)	(244,348)	(22,806)
Sales tax and excise duty payable (net)	-	(15,063)

<u>(608,041)</u>	<u>(88,052)</u>
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#### 16. DIVIDEND PAID

**Declared and paid during the six months period**

Final cash dividend @ Rs. 4.00 per share (December 31, 2007: @ Rs. 3.00 per share)	<u>42,161</u>	<u>31,691</u>
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#### 17. CORRESPONDING FIGURES

Corresponding figures, wherever necessary, have been rearranged. However, these were no material classification to report.

#### 18. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue on February 27, 2009 by the Board of Directors of the Company.

#### 19. GENERAL

19.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

MUHAMMAD HANIF IDREES  
CHIEF FINANCIAL OFFICER

SIKANDAR DADA  
CHIEF EXECUTIVE

QAZI SAJID ALI  
DIRECTOR