

**Interim Condensed Financial Statements
(Un-audited)
For the Nine Months Ended
March 31, 2011**

DADEX

Dadex Eternit Limited

www.dadex.com

Company Information

Board of Directors	Abu Talib H.K. Dada- Chairman Maqbool H.H. Rahimtoola Qazi Sajid Ali Shahzad M. Husain Samad Dada Zulfiqar Ali Lakhani Jahangir Siddiqui Rasheed Y. Chinoy Mohammad Suleman Kanjiani Mohsin Ashfaque (Alternate: Kamal Afsar)
Chief Executive Officer	Sikander Dada
Acting Chief Financial Officer	Muhammad Yousuf
Company Secretary	Amber Saeed
Board Audit Committee	Qazi Sajid Ali – Chairman Samad Dada Mohammad Suleman Kanjiani
Management Team	Sikander Dada - CEO Rizwan Amjed - Director (Operations) Suhail Nadeem - Director (Marketing & Sales) Tanveer Suleem- Director (Technical Services & Quality Assurance) Muhammad Yousuf - Acting Chief Financial Officer Amber Saeed - Company Secretary
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants
Bankers	Habib Bank Limited Habib Metropolitan Bank Limited HSBC Bank Middle East Limited KASB Bank Limited MCB Bank Limited National Bank of Pakistan Oman International Bank <small>S.A.O.G</small> Standard Chartered Bank (Pakistan) Limited
Legal Advisor	Surridge & Beecheno 3rd Floor Finlay House I.I. Chundrigar Road, Karachi, Pakistan
Registered Office	Dadex House, 34-A/1, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi- 75400 Tel: (92-21) 111000789 Fax: (92-21) 34315716, 34315725 Email: info@dadex.com.pk
Share Registrar	Gangjees Registrar Services (Pvt) Limited 516, Clifton Centre, Khayaban-e-Roomi, Kehkashan, Block-5, Clifton, Karachi- 75600 Tel: (92-21) 35836920, 35375714, 35377045 Fax: (92-21) 35837956, 35810289 Email: gangjees@super.net.pk

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DIRECTORS' REVIEW

In the quarter under review, the economic indicators remained depressed. There were few business opportunities and your Company faced intense price war in the market and the turbulence in raw materials' market made competition fiercer.

The above challenges together with continued slow down in the construction sector due to uncertainties and major cuts in public infrastructure development projects have resulted in a lower turnover by 2.4% as compared to the corresponding period of last year. This reduced turnover, rising raw material costs, higher prices of imported finished goods, power tariffs and increased transportation costs for product distribution have resulted in a negative earning per share of Rs.(2.54) (March 31, 2010: Rs.0.4 Restated).

However, there is an encouraging upward trend in the sales and improved contribution of thermoplastic piping has resulted in a positive earning per share for the quarter. Furthermore, there are improvements in terms of working capital which has resulted in the reduction of finance charges, reduction in administrative and operating costs.

We are optimistic about the increase in sales volumes during the final quarter, which should assist in ending the year on a better note than the first 2 quarters.

Your Directors and Management deeply appreciate the continued support and commitments of all our stakeholders and are also thankful for the continued hard and sincere work of all cadres of employees of the Company during this challenging time, which we will overcome.

On behalf of the Board

Karachi: April 21, 2011

Sikander Dada
Chief Executive Officer

Samad Dada
Director

DADEX ETERNIT LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2011

	Note	March 31, 2011 (Un-audited) ----- (Rupees in '000) -----	June 30, 2010 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	303,986	345,066
Intangible assets		903	5,653
Investment property		13,554	14,691
Long-term investment	5	-	80
Long-term loans		4,344	3,769
Long-term deposits		6,764	6,730
		329,551	375,989
CURRENT ASSETS			
Stores, spare parts and loose tools		44,106	48,101
Stock-in-trade	6	762,102	783,211
Trade debts		176,152	110,200
Loans and advances		80,781	16,647
Trade deposits and short-term prepayments		12,156	11,665
Accrued interest and other receivables		11,652	2,672
Taxation – net		53,895	50,628
Cash and bank balances		6,352	38,001
		1,147,196	1,061,125
TOTAL ASSETS		1,476,747	1,437,114
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital		107,640	107,640
Reserves		385,375	413,239
		493,015	520,879
NON-CURRENT LIABILITY			
Deferred Taxation		10,405	22,537
CURRENT LIABILITIES			
Trade and other payables		449,450	523,449
Accrued mark-up		16,678	11,729
Short-term borrowings		461,986	288,056
Current portion of long-term financing		30,000	60,000
Sales tax and excise duty payable – net		14,676	1,999
Derivatives		337	8,465
		973,327	893,698
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		1,476,747	1,437,114

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

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Samad Dada
Director

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DADEX ETERNIT LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2011
(UN-AUDITED)**

	Note	Nine months ended		Quarter ended	
		March 31, 2011	March 31, 2010 (Restated)	March 31, 2011	March 31, 2010 (Restated)
(Rupees in '000)					
Turnover – net		1,385,924	1,420,564	527,641	502,901
Cost of sales		(1,119,859)	(1,095,669)	(413,753)	(388,501)
Gross profit		266,065	324,895	113,888	114,400
Distribution cost		(190,888)	(196,826)	(68,519)	(72,246)
Administrative expenses		(79,196)	(67,840)	(24,486)	(27,265)
Other operating expenses		(3,183)	(9,841)	(54)	(3,664)
Other operating income		28,583	32,205	4,997	15,763
Operating profit		21,381	62,593	25,826	26,988
Finance cost		(42,915)	(59,683)	(18,340)	(19,893)
Share of loss on investment in an associate	5.2	(80)	-	-	-
(Loss) / Profit before taxation		(21,614)	2,910	7,486	7,095
Taxation	8	(5,771)	1,353	(2,194)	868
(Loss) / Profit for the period		(27,385)	4,263	5,292	7,963
(Rupees)					
(Loss) / Profit per share - Basic and diluted		Rs. (2.54)	Rs. 0.40	Rs. 0.50	Rs. 0.74

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

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Samad Dada
Director

DADEX ETERNIT LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2011
(UN-AUDITED)**

Note	Nine months ended		Quarter ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	(Rupees in '000)			
(Loss) / profit for the period	(27,385)	4,263	5,292	7,963
Other comprehensive income / (loss) for the period				
(Accrual) / reversal of derivative financial liability – net of deferred tax	1,028	1,335	-	960
Net gain / (loss) on interest rate swap	(1,507)	(1,907)	(230)	(1,068)
Total comprehensive (loss) / income for the period	<u>(27,864)</u>	<u>3,691</u>	<u>5,062</u>	<u>7,855</u>

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

Muhammad Yousof
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Samad Dada
Director

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**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2011
(UN-AUDITED)**

	Note	Nine Months Ended	
		March 31, 2011	March 31, 2010
————— (Rupees in '000) —————			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	10	(106,989)	282,558
Taxes paid		(21,170)	(24,928)
Long-term loans and advances – net		(575)	483
Long-term deposits – net		(34)	(2,507)
Net cash (used in) / generated from operating activities		(128,768)	255,606
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(3,820)	(7,480)
Proceeds from disposal of fixed assets		3,166	868
Interest received		1	277
Net cash used in investing activities		(653)	(6,335)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing		(30,000)	(30,000)
Short-term borrowing obtained (net of repayments)		173,930	168,754
Interest / mark-up paid		(37,966)	(60,913)
Payment for derivative financial instruments - cross currency swap		(7,687)	(5,728)
Payment for cash flow hedge – interest rate swap		(479)	(1,233)
Dividends paid	11	(26)	(95)
Net cash generated from financing activities		97,772	70,785
Net (decrease) / Increase in cash and cash equivalents		(31,649)	320,056
Cash and cash equivalents at the beginning of the period		38,001	850
Cash and cash equivalents at the end of the period		6,352	320,906

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

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Samad Dada
Director

DADEX ETERNIT LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2011
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Capital reserves (for issue of bonus share)	Reserves				Total
			Revenue reserves		Other	Total	
			General	Unappr- opriated profit / (loss)			
(Rupees in '000)							
Balance as at July 1, 2009	107,640	5,855	370,000	25,136	(3,130)	397,661	505,301
Effect of prior year adjustment	-	-	-	6,705	-	6,705	6,705
Balance as at July 1, 2009 – Restated	107,640	5,855	370,000	31,842	(3,130)	404,367	512,007
Transfer to general reserve for the year ended June 30, 2009	-	-	25,000	(25,000)	-	-	-
Profit for the period	-	-	-	4,263	-	4,263	4,263
Other comprehensive loss for the period, net of tax	-	-	-	-	(572)	(572)	(572)
Total comprehensive income / (loss) for the period ended March 31, 2010	-	-	-	4,263	(572)	3,691	3,691
Balance as at March 31, 2010	107,640	5,855	395,000	11,105	(3,702)	408,058	515,898
Balance as at July 1, 2010	107,640	5,655	395,000	16,858	(4,274)	413,239	520,679
Loss for the period	-	-	-	(27,385)	-	(27,385)	(27,385)
Other comprehensive loss for the period, net of tax	-	-	-	-	(479)	(479)	(479)
Total comprehensive loss for the period ended March 31, 2011	-	-	-	(27,385)	(479)	(27,864)	(27,864)
Balance as at March 31, 2011	107,640	5,655	395,000	(10,527)	(4,753)	385,375	493,015

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

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Samad Dada
Director

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DADEX ETERNIT LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2011**

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 Company has three factories situated at Karachi, Hyderabad and Sunder (Lahore). The principal business of the Company is to manufacture and the sale of construction material, which mainly includes piping systems and other allied products manufactured from chrysotile cement, rubber and plastics, merchandising of imported pipe fittings, accessories and other building products. The Company is also engaged in providing irrigation solutions for agriculture and landscaping.

2. BASIS OF PRESENTATION

These interim condensed financial statements are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984. These accounts have been prepared in accordance with the requirements of the Companies Ordinance, 1984, directives issued by the Securities & Exchange Commission of Pakistan (SECP) and 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, 2010.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2010.

	Note	March 31, 2011 (Un-audited) ----- (Rupees in '000) -----	June 30, 2010 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	295,928	337,754
Capital work-in-progress	4.2	8,058	7,312
		303,986	345,066
4.1	The following is the movement in operating fixed assets during the period/year:		
Opening balance		337,754	392,244
Add: Additions during the period/year	4.1.1	3,074	7,734
		340,828	399,978
Less: Disposals during the period / year (WDV)	4.1.2	(56)	(306)
Depreciation charge for the period / year	4.1.3	(44,844)	(61,918)
Operating fixed assets (WDV)		295,928	337,754
4.1.1 Additions including transfers during the period / year			
Building		1,094	684
Plant and machinery		390	1,525
Vehicle and transportation equipment		-	4,153
Office and factory equipment		1,590	1,372
		3,074	7,734
4.1.2 Disposals during the period / year – at WDV			
Vehicle and transportation equipment costing Rs.4,914 million (June 30, 2010: Rs.1,949 million)		28	265
Office and factory equipments costing Rs.0.031 million (June 30, 2010: Rs.0.057 million)		28	41
		56	306
4.1.3 Depreciation charged during the period / year			
Cost of sales		36,543	49,070
Distribution cost		3,993	5,235
Administrative expenses		4,308	7,613
		44,844	61,918

4.1.4 Includes amortization expense on intangible assets for the period amounting to Rs. 4.750 (June 30, 2010: Rs. 5.175) million.

4.1.5 Includes depreciation expense on investment property for the period amounting to Rs. 1.137 (June 30, 2010: Rs. 1.137) million.

4.2 Capital work-in-progress

Plant and machinery	13,979	13,979
Impairment loss on plant and machinery	<u>(7,387)</u>	<u>(7,387)</u>
	6,592	6,592
Advance against purchase of operating fixed assets	<u>1,466</u>	<u>720</u>
	8,058	7,312

5. LONG-TERM INVESTMENT – Equity method

5.1 The Company has 48.04 (June 30, 2010: 48.04) percent shareholding [i.e. 625,000 (June 30, 2010: 625,000) in the ordinary shares of Rs.10/- each] of Berdex Construction Chemicals (Private) Limited (Berdex). Berdex is engaged in marketing and distribution of construction chemicals in Pakistan. The investment in Berdex amounted to Rs.5 million.

5.2 The Company has recognised the share of loss in Berdex to the extent of carrying value of the Company's investment in Berdex. As at March 31, 2011, based on un-audited financial statements of the Berdex for nine months period, Berdex has reported loss of Rs.1.682 million and accumulated losses of Rs.15.772 million [(June 30, 2010: audited reported profits of Rs.1.644 million and accumulated losses of Rs.14.090 million)]. The Company's unrecognised share of loss in the associate amounted to Rs.0.728 million (June 30, 2010: Nil) as it exceeds its interest in the associate.

	Note	March 31, 2011 (Un-audited) —— (Rupees in '000) ——	June 30, 2010 (Audited)
6. STOCK-IN-TRADE			
Raw materials			
- in hand	6.1	148,552	277,163
- in transit		<u>162,189</u>	<u>55,155</u>
		310,741	332,318
Work-in-process:		73,628	104,734
Finished goods			
- Manufactured	6.2	<u>244,278</u>	<u>216,548</u>
- Trading [including in transit of Rs.14.7 million (June 30, 2010: Rs.12.3 million)]	6.3	<u>133,455</u>	<u>129,611</u>
		377,733	346,159
		<u>762,102</u>	<u>783,211</u>

6.1 Includes products costing Rs.23.49 million (June 30, 2010: Rs.42.19 million) which are carried at net realizable value of Rs. 16.81 million (June 30, 2010: Rs.30.84 million).

6.2 Includes products costing Rs.11.39 million (June 30, 2010: Rs.49.37 million) which are carried at net realizable value of Rs.7.33 million (June 30, 2010: Rs.31.85 million).

6.3 Includes products costing Rs.2.47 million (June 30, 2010: Rs.82.93 million) which are carried at net realizable value of Rs.1.98 million (June 30, 2010: Rs.59.30 million).

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

A suit has been filed by some of the directors of the Company (Plaintiffs) in the Honorable High Court of Sindh (the Court), praying for certain reliefs wherein the Company including some directors / employees have been made defendants. In addition, the Plaintiffs had filed several Applications including those relating to the grant of a temporary injunction for the appointment of an inspector and forensic auditors, as well as, an interim injunction application for restraining the Company from incurring further capital expenditure. The Court in its Order dated July 10, 2009 vacated the Plaintiffs' Applications with respect to restraining the Company from incurring capital expenditure (subject to prior approval of the Board of Directors) and for the appointment of forensic auditors. However, except for the above, the remaining Applications are pending before the Court for a hearing.

Some members of the Company have filed two Petitions in the Court mainly alleging the violation of Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002 (Takeovers Ordinance), wherein the Securities and Exchange Commission of Pakistan (SECP) and the Company have also been made parties. The matter is still pending in the Court for adjudication. The Petitioners have also referred to the proceedings by SECP on the matter in their respective Petitions. SECP by its Order dated July 28, 2009 has held that the Takeovers Ordinance has not been violated in which respect certain parties have also filed an Appeal to the Appellate Bench of the SECP. However, this aspect of the matter is also pending in the Court.

As mentioned above, during the year ended June 30, 2010, the Company has filed Applications for becoming a party to the Petitions and restraining the members who are Parties to the Petitions from the sale and purchase of shares of the Company. In addition, certain applications have been filed by the Company / members of the Company seeking to stay the Board Meeting and Annual General Meeting (AGM) of the Company and alleging violations of a Court Order. The Court in its Order dated June 17, 2010 has disposed off the Application pertaining to becoming a party to the petitions in favor of the Company. However, except for the above, the remaining Applications are pending before the Court for hearing.

As per legal counsel of the Company, no significant damages have been claimed by the Plaintiffs in the Suit against the Company other than for recovery on behalf of the Company including certain amounts allegedly paid to a related party and an ex-employee (see note 9). The legal counsel further states that since no damages have been claimed by the Plaintiffs against the Company in the above Suit, it would appear that the Suit and its related Applications would have no financial exposure to the Company.

7.2 Commitments

Commitments are as follows:

	March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
	----- (Rupees in '000) -----	
Letters of guarantee issued by banks	111,037	96,232
Letters of credit	25,833	19,553
Post dated cheques	70,310	98,883
Import contracts	28,853	47,042
Local purchase contract	5,128	5,214
	<u>241,161</u>	<u>286,924</u>

Nine Months Ended

8. TAXATION

	March 31, 2011	March 31, 2010
	----- (Rupees in '000) -----	
Current	18,846	10,902
Deferred	(13,075)	(12,255)
	<u>5,771</u>	<u>(1,353)</u>

9. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise of associated companies, group companies, staff retirement funds, chief executive, directors and key management personnel. The transactions and balances with related parties and associated undertakings are as follows:

Name of related party	Nature of transaction	Note	Nine Months Ended	
			March 31, 2011	March 31, 2010
			----- (Rupees in '000) -----	
Transactions with associated companies due to common directorship:				
Berger Paints Pakistan Limited	Purchase of goods		318	281
Berger Paints Pakistan Limited	Sale of goods		25	46
Sikander Private Limited	Rent paid		290	264
Century Insurance Company Limited (CICL)	General Insurance Insurance premium paid to New Jubilee Insurance Company Limited (CICL is co-insurer with 25% share).		3,545	-
Staff retirement benefits				
Dadex Eternit Limited - Provident Fund	Employer Contribution		7,344	5,961
Key management personnel				
Sikander Dada (Chief Executive)	Salary and other employment benefits		6,042	5,961
Danish Dada (Director)	Salary and other employment benefits	9.1	-	3,217

- 9.1 Mr. Danish Dada was an employee since May 06, 2008 and then was elected as a director at the election of directors held at the Extraordinary General Meeting on July 10, 2008. After his election as a director, the monthly remuneration being paid to him as an employee remained unchanged. As regards to non-compliance with section 218 of the Ordinance, relating to disclosure of interest, the legal counsel states, "it was well within the knowledge of all concerned that Mr. Sikander Dada is the father of Mr. Danish Dada and thus had constructive notice about the interest of Mr. Danish Dada in the appointment of Mr. Sikander Dada as the Chief Executive of the Company." Mr. Danish Dada resigned on March 17, 2010 from the directorship of the Company.

During the previous year, the directors representing 38% shareholding (as at March 31, 2011 and till the date of issuance of these financial statements, Mahvash & Jahangir Siddiqui Foundation, Jahangir Siddiqui Securities Services Limited, Jahangir Siddiqui & Sons Limited, Jahangir Siddiqui and All Jahangir Siddiqui are the shareholders of the 38% shareholding) filed an application under Suit No. 166 of 2009 pending, in the High Court of Sindh for restraining the Company "from approving the accounts for the year ending 30 June 20,06.09" at "the Board meeting on 15.04.10 or thereafter and/or the general body meeting". The Court has issued the following Order dated 14.04.2010 on the said application:

"2. Counsel for the plaintiff states that on 15.04.2010, the accounts are being submitted to the Board for approval wherein inter alia three items i.e., remuneration of Chief Executive, Remuneration to Director Mr. Danish Dada and authorization of Chief Executive on the basis of Power of Attorney, may be ordered not to be approved as their approval would be unlawful.

In so far as the objections as to the remuneration of the Chief Executive and his power of attorney are concerned any interim order at this stage may hamper the smooth running of the company, therefore no interim orders can be passed at this stage unless the other side is also heard. As regards objection to the remuneration of son of Chief Executive is concerned, it is hereby directed that accounts relating to his remuneration shall not be approved till the next date of hearing. Issue notice for 23.04.2010. Office to fix all pending applications on the said date."

Accordingly, the remuneration of the director aggregating to Rs.7.479 million for the years ended June 30, 2009 and June 30, 2010, was not considered and hence not approved by the Board of Directors / Members of the Company.

	Note	Nine Months Ended	
		March 31, 2011	March 31, 2010
----- (Rupees in '000) -----			
10. CASH (USED IN) / GENERATED FROM OPERATIONS			
(Loss) / Profit before taxation		(21,614)	2,910
Adjustments for non cash charges and other items:			
Depreciation – operating fixed assets	4.1.3	44,844	47,538
Depreciation – investment property	4.1.5	1,137	5,175
Amortization	4.1.4	4,750	-
Gain on disposal of fixed assets – net		(3,110)	(819)
Interest income		(1)	(1,154)
(Gain) / loss on fair value of cross currency swap		(441)	152
Share of loss on investment in an associate		80	-
Interest / mark-up expense		42,915	59,683
Reversal of provision against doubtful debts - net of provision		(2,643)	-
Working capital changes	10.1	(172,906)	169,073
		<u>(106,989)</u>	<u>282,558</u>
10.1 Working capital changes			
Decrease / (increase) in current assets			
Stores, spare and loose tools		3,995	3,221
Stock-in-trade		21,109	50,704
Trade debts		(83,309)	9,996
Loans and advances		(64,134)	5,167
Trade deposits and short-term prepayments		(491)	781
Other receivables		(8,980)	3
		<u>(111,810)</u>	<u>69,872</u>
(Decrease) / increase in current liabilities			
Trade and other payables		(73,973)	98,560
Sales tax and excise duty payable (net)		12,877	641
		<u>(61,096)</u>	<u>99,201</u>
		<u>(172,906)</u>	<u>169,073</u>
11. DIVIDEND PAID			
Declared and paid during the nine months period			
Final cash dividend Nil (March 31, 2010: Nil)		26	95

12. INFORMATION ABOUT OPERATING SEGMENTS

	Chrysotile Cement	Plastic	Others	Total
	----- (Rupees in '000) -----			
Nine months ended				
March 31, 2011				
TURNOVER – net	<u>613,250</u>	<u>758,099</u>	<u>14,575</u>	<u>1,385,924</u>
RESULT				
Segment result	<u>36,480</u>	<u>(37,697)</u>	<u>(1,128)</u>	<u>(2,345)</u>
Unallocated expense				
Other operating expenses				(3,183)
Other operating income				26,909
Finance cost				(42,915)
Share of loss on investment in an associate				(80)
Taxation				(5,771)
Loss for the period				<u>(27,385)</u>

	Chrysolite Cement	Plastic	Others	Total
	----- (Rupees in '000) -----			
Nine months ended				
March 31, 2010				
TURNOVER – net	728,906	675,902	15,756	1,420,564
RESULT				
Segment result	74,013	(27,893)	(1,795)	44,325
Unallocated expense				
Other operating expenses				(5,175)
Other operating income				23,443
Finance cost				(59,683)
Share of profit on investment in an associate				-
Taxation				1,353
Profit for the period				4,263
ASSETS AND LIABILITIES				
March 31, 2011				
Segment assets	483,670	799,335	11,747	1,294,752
Unallocated corporate assets				181,995
Total assets				1,476,747
Segment liabilities	206,747	112,362	4,494	323,603
Unallocated corporate liabilities				660,129
Total liabilities				983,732
June 30, 2010				
Segment assets	399,899	797,838	27,727	1,225,464
Unallocated corporate assets				211,650
Total assets				1,437,114
Segment liabilities	173,039	204,167	568	377,774
Unallocated corporate liabilities				538,461
Total liabilities				916,235

12.1 Geographical information

Turnover

The Company's turnover represents local and export sales of Rs.1,345.856 million and Rs.40.0680 million (March 31, 2010: Rs. 1,372.855 million and Rs. 47.909 million) respectively.

	March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
	---(Rupees in '000)---	
Non-Current assets		
Pakistan	329,551	375,989

13. CORRESPONDING FIGURES

- 13.1 Corresponding figures, wherever necessary, have been rearranged in line with restatement of liability for custom duty on certain raw materials computed on the basis of normal tax rates as reported in the Company's annual published financial statements for the year ended June 30, 2010.

	As reported in condensed interim for the period ended 31 March 2010	Effect of prior period adjustment	Restated amount
	----- (Rupees in '000) -----		
Profit and loss account			
Cost of sales	1,102,159	(6,490)	1,095,669
(Loss) / profit for the period	(2,227)	6,490	4,263
Earnings per share – basic and diluted	Rs. (0.21)	Rs. 0.61	Rs. 0.40

DADEX

14. DATE OF AUTHORISATION FOR ISSUE

- 14.1 These condensed interim financial statements were authorised for issue on April 21, 2011 by the Board of Directors of the Company.
- 14.2 During the period from May 19, 2009 to January 25, 2010 (for a period of approximately eight months), the members of the Board of Directors (the Board) were restrained from attending the meetings of the Board as directors or its various committees as a consequence of the Orders issued by the Honorable High Court of Sindh (Court) in the petitions referred in note 7.1. In view of such restraint, over which the Company had no control, the powers which had to be exercised by the Board, as required, were not possible. During that period the Chief Executive (CEO) continued to act in his capacity as CEO based on the powers incidental to his appointment as a CEO under the Companies Ordinance, 1984 and the Power of Attorney executed in his name dated March 30, 1989. The above restraint placed on the Board was removed by the Court on January 25, 2010, whereby the Board became functional again.

15. GENERAL

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

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Samad Dada
Director