

**Interim Condensed Financial Report (Unaudited)  
For the Half Year Ended  
December 31, 2009**



## Company Information

Board of Directors	ABU TALIB H.K. DADA - Chairman MAQBOOL H.H. RAHIMTOOLA QAZI SAJID ALI ZULFIQAR ALI LAKHANI SHAHZAD M. HUSAIN SAMAD DADA RASHEED Y. CHINOY JAHANGIR SIDDIQUI 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 MOHAMMAD SULEMAN KANJIANI SAMAD DADA
Management Team	SIKANDER DADA - CEO RIZWAN AMJED - Director (Operations) SUHAIL NADEEM - Director (Marketing & Sales) TANVEER SALEEM - 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 S.A.O.G. STANDARD CHARTERED BANK (PAKISTAN) LIMITED UNITED BANK LIMITED
Legal Advisors	BEG & HUSSAIN ADVOCATES & SOLICITORS
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**

This review for the half year ended December 31, 2009 is also delayed, as explained in the review for the first quarter ended September 30, 2009, due to reasons beyond our control, which have been explained under Notes No. 11.1 & 16.1 to the Financial Statements for the said period.

Your Company has also not been immune from the difficult economic scenario in the half year under review, the 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 9.4% as compared to the corresponding period of last year. Reduced turnover together with the continued inflationary pressures, mainly due to rising raw material costs, increased fuel prices, higher power tariffs and transportation costs for product distribution have resulted in a negative earning per share of Rs. (0.55) (December 31, 2008: Rs. 0.84).

Challenges on the economic front are likely to remain in the foreseeable future. Therefore, your management will continue to focus on cost minimization, operational efficiencies and expanding the customer base and to achieve sustainable profits in the coming periods.

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.

On behalf of the Board

Karachi: June 29, 2010

**Sikander Dada**  
Chief Executive Officer

**Qazi Sajid Ali**  
Director































