

Third Quarter Ended Report

March 31, 2013

(Un-audited)

DADEX

Dadex Eternit Limited

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COMPANY INFORMATION

Board of Directors	Abu Talib H.K. Dada- Chairman (Non - Executive Director) Sikander Dada (Executive Director) Maqbool H.H. Rahimtoola (Non - Executive Director) Qazi Sajid Ali (Non - Executive Director) Shahzad M. Husain (Non - Executive Director) Zulfiqar Ali Lakhani (Non - Executive Director) Samad Dada (Non - Executive Director) Alternate: Shahid Islam (Non - Executive Director)
Chief Executive Officer	Sikander Dada
Acting Chief Financial Officer/ Acting Company Secretary	Muhammad Yousuf
Board Audit Committee	Qazi Sajid Ali - Chairman Shahzad M. Husain Samad Dada Alternate: Shahid Islam
Human Resource and Remuneration Committee	Maqbool H.H. Rahimtoola - Chairman Sikander Dada Qazi Sajid Ali
Head of Internal Audit / Secretary Board Audit Committee	Shazam Butt
Management Team	Sikander Dada- Chief Executive Officer Tanveer Saleem- Director (Technical Services & Quality Assurance) Shazam Butt - Chief Information Officer / Head of Internal Audit Muhammad Ebrahim - General Manager (Zarkaasht Division) Munawar Abbas- General Manager (Operations) Nadeem Naqvi - General Manager (Project Sales) Imtiaz Khan - General Manager (Logistics & Export Sales) Syed Ashar Husain - General Manager (Retail Business) Muhammad Yousuf - Acting Chief Financial Officer / Acting Company Secretary
Auditors	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Internal Auditors	KPMG Taseer Hadi & Co., 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 (UBL Ameen)
Legal Advisor	SurrIDGE & BeechENO 3rd Floor, Finlay House, I.I. Chundrigar Road, Karachi.
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	M/s. JWAFFS Registrar Services (Private) Limited 505, 5th Floor, Kashif Centre, Near Hotel Mehran, Main Shahrah-e-Faisal, Karachi. Phone: (92-21) 35643871-72 Fax: (92-21) 35643873 Email: jwaffs@live.com
Web Site	www.dadex.com

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DIRECTORS' REVIEW

The Directors are pleased to present their review together with the financial statements of the Company for the nine months ended March 31, 2013.

In the period under review, the Company achieved a net turnover of Rs.1,724 million (March 2012: Rs. 1,563 million), being 10.3% higher than the turnover achieved during the corresponding previous period.

Cost increases in fuel, higher electricity and gas tariffs during this period have partially been offset by an increase in gross margins. Whereas the financial costs have increased due to the higher inventory levels maintained to avail lower raw material pricing and increased availability of finished goods for the Company's markets. The net profit of the Company is Rs. 0.72 million for the nine months (March 2012: Profit of Rs. 123.14 million). The Earning per share of the Company is Rs. 0.07 (March 2012: Earning per share of Rs. 11.44).

Despite the difficult operating general environment, the Company continues to perform well within its budgetary parameters and looking forward to the coming periods, expects to continue its domestic growth and initiate expansion into export markets.

The prevalent general economic activity and conditions with rising inflationary trends are also affecting industrial growth in the country and the Company is successfully meeting these challenges.

Against this background, the Company remains confident that it will attain the forecast levels of production and revenues. The management focus remains on cost minimization, operational efficiencies, improving margins and expanding the customer base to continue to achieve even better results.

The Directors would like to extend their thanks to the management team and appreciate the continued support and commitment of all the stakeholders and all cadres of employees of the Company for their continued hard and sincere work and expect them to put in extra efforts in the coming quarter to help the Company to achieve a profitable year.

On behalf of the Board

Karachi: April 29, 2013

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2013**

	Note	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	<u>1,302,059</u>	1,296,736
		1,302,059	1,296,736
Long-term investment	5	494	494
Long-term loans		2,400	2,120
Long-term deposits		46,668	46,668
Deferred tax assets		<u>66,037</u>	52,012
		1,417,658	1,398,030
CURRENT ASSETS			
Stores, spare parts and loose tools		<u>36,127</u>	34,275
Stock-in-trade	6	<u>804,810</u>	796,422
Trade debts	7	<u>134,842</u>	126,616
Loans and advances	8	<u>95,845</u>	44,054
Trade deposits and short-term prepayments	9	<u>24,622</u>	21,529
Accrued interest and other receivables	10	<u>11,277</u>	2,390
Sales tax & excise duty - net		<u>30,558</u>	73,216
Taxation - net		<u>128,014</u>	96,840
Cash and bank balances	11	<u>30,682</u>	4,676
		1,296,777	1,200,018
TOTAL ASSETS		<u>2,714,435</u>	<u>2,598,048</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		107,640	107,640
Reserves		<u>187,357</u>	175,798
		294,997	283,438
SURPLUS ON REVALUATION OF FIXED ASSETS		798,840	809,680
CURRENT LIABILITIES			
Trade and other payables	12	<u>688,877</u>	810,058
Accrued mark-up		<u>18,941</u>	18,259
Short-term borrowings	13	<u>912,780</u>	676,613
		1,620,598	1,504,930
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		<u>2,714,435</u>	<u>2,598,048</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive Officer

Shahzad M. Husain
Director

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**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2013
(UN-AUDITED)**

	Note	Nine months ended		Quarter ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
----- (Rupees in `000) -----					
Turnover - net	15	1,724,560	1,563,601	532,182	530,802
Cost of sales	16	(1,324,499)	(1,302,219)	(406,805)	(463,356)
Gross profit		400,061	261,382	125,377	67,446
Distribution cost		(173,006)	(202,120)	(41,375)	(86,912)
Administrative expenses		(161,479)	(122,076)	(57,154)	(54,318)
Other operating expenses		(16,766)	(28,052)	(2,501)	(12,168)
Other operating income	17	40,745	268,995	18,253	244,115
Operating profit		89,555	178,129	42,600	158,163
Finance cost	18	(87,025)	(49,260)	(28,394)	(22,593)
Share of loss on investment in an associate	5.2	-	-	-	-
Profit before taxation		2,530	128,869	14,206	135,570
Taxation	19	(1,811)	(5,725)	(8,361)	(37,429)
Profit for the period		719	123,144	5,845	98,141
----- (Rupees) -----					
Earnings per share - Basic and diluted		Re. 0.07	Rs. 11.44	Re. 0.54	Rs. 9.12

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2013
(UN-AUDITED)**

Note	Nine months ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in `000)			
Profit for the period	719	123,144	5,845	98,141
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	719	123,144	5,845	98,141

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

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**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2013
(UN-AUDITED)**

	Note	Nine months ended	
		March 31, 2013	March 31, 2012
		---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	21	(24,497)	(5,240)
Taxes paid		(47,010)	(34,671)
Long-term loans and advances - net		(280)	695
Long-term deposits - net		-	72
Net cash flows used in operating activities		(71,787)	(39,144)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(50,933)	(9,179)
Proceeds from disposal of fixed assets		-	1,204
Proceeds from sale of non current assets		-	235,000
Interest received		47	3,823
Net cash flows (used in) / generated from investing activities		(50,886)	230,848
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowing obtained (net of repayments)		236,167	473,235
Interest / mark-up paid		(86,343)	(38,774)
Dividends paid	22	(1,145)	(614,375)
Net cash flows generated / (used in) from financing activities		148,679	(179,914)
Net increase in cash and cash equivalents		26,006	11,790
Cash and cash equivalents at the beginning of the period		4,676	4,741
Cash and cash equivalents at the end of the period		30,682	16,531

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2013
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Reserves				Grand Total	
		Capital reserves - share premium	Revenue reserves		Other		
			General	Unappropriated profit			Total
----- (Rupees in `000) -----							
Balance as at July 1, 2011	107,640	5,655	411,500	(18,592)	-	398,563	506,203
Transfer from general reserve for the year ended June 30, 2011	-	-	(411,500)	411,500	-	-	-
First interim dividend on ordinary shares @ 178% for the year ended June 30, 2012	-	-	-	(191,599)	-	(191,599)	(191,599)
Second interim dividend on ordinary shares @ 405% for the year ended June 30, 2012	-	-	-	(435,940)	-	(435,940)	(435,940)
Surplus on revaluation of fixed assets realized on account of incremental depreciation charged on related assets for the year	-	-	-	5,248	-	5,248	5,248
Profit for the period	-	-	-	123,144	-	123,144	123,144
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2012	-	-	-	123,144	-	123,144	123,144
Balance as at March 31, 2012	<u>107,640</u>	<u>5,655</u>	<u>-</u>	<u>(106,239)</u>	<u>-</u>	<u>(100,584)</u>	<u>7,056</u>
Balance as at July 1, 2012	107,640	5,655	-	170,143	-	175,798	283,438
Transfer to general reserve for the year ended June 30, 2012	-	-	160,000	(160,000)	-	-	-
Surplus on revaluation of fixed assets realized on account of incremental depreciation charged on related assets for the year	-	-	-	10,840	-	10,840	10,840
Profit for the period	-	-	-	719	-	719	719
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2013	-	-	-	719	-	719	719
Balance as at March 31, 2013	<u>107,640</u>	<u>5,655</u>	<u>160,000</u>	<u>21,702</u>	<u>-</u>	<u>187,357</u>	<u>294,997</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2013
(UN-AUDITED)**

1. NATURE AND STATUS OF BUSINESS

- 1.1 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, Shahrah-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.
- 1.2 Sikander (Private) Limited is the holding company, who held 6,800,648 (June 30, 2012: 6,800,648) ordinary shares of Rs.10/- each of the Company representing 63.18 percent (June 30, 2012: 63.18 percent) shareholding as of the balance sheet date.

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, 2012.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation 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, 2012.

March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
----- (Rupees in '000) -----	

4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	4.1	1,251,734	1,291,077
Capital work-in-progress	4.2	50,325	5,659
		<u>1,302,059</u>	<u>1,296,736</u>

		March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
		----- (Rupees in '000) -----	
4.1	The following is the movement in operating fixed assets during the period:		
		Note	
	Opening balance	1,291,077	282,668
	Add: Surplus on revaluation of fixed assets	-	1,100,337
	Additions during the period	6,267	267,232
		1,297,344	1,650,237
	Less: Transfer to investment property (WDV) [costing Rs. 7.422 million]	-	(3,195)
	Transfer to non-current assets held for sale (WDV)	-	(2,204)
	Disposals during the period (WDV)	-	(293,103)
	Depreciation charge for the period	(45,610)	(60,658)
	Operating fixed assets (WDV)	1,251,734	1,291,077
4.1.1	Additions including transfers during the period		
	Freehold land	-	245,400
	Building	4,323	1,841
	Plant and machinery	405	19,111
	Furniture & Fixture	-	34
	Vehicle and transportation equipment	-	602
	Office and factory equipment	1,539	244
		6,267	267,232
4.1.2	Disposals during the period - at WDV		
	Leasehold land costing Rs. Nil (June 30, 2012: Rs. 286.195 million)	-	282,173
	Building on leasehold land other than factory costing Rs. Nil (June 30, 2012: Rs. 24.299 million)	-	9,469
	Plant & Machinery costing Rs. Nil (June 30, 2012: Rs. 51.611 million)	-	1,216
	Vehicle and transportation equipment costing Rs.Nil (June 30, 2012: Rs.2.151 million)	-	189
	Office and factory equipments costing Rs.Nil (June 30, 2012: Rs.0.112 million)	-	56
		-	293,103
4.1.3	Depreciation charged during the period		
	Cost of sales	40,789	49,207
	Distribution cost	3,037	4,848
	Administrative expenses	1,784	6,603
		45,610	60,658
4.2	Capital work-in-progress		
	Plant and machinery - Green House Farming System	13,979	13,979
	Impairment loss on plant and machinery	(8,609)	(8,609)
		5,370	5,370
	Advance against purchase of operating fixed assets	44,955	289
		50,325	5,659

5. LONG-TERM INVESTMENT - Equity method

5.1 The Company has 48.04 (June 30, 2012: 48.04) percent shareholding [i.e. 625,000 (June 30, 2012: 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 Based on the audited financial statements of Berdex for the year ended June 30, 2012, Berdex has reported a loss of Rs.0.753 million and accumulated losses of Rs.11.983 million. Due to unavailability of the financial statements of the Berdex for the nine months ended March 31, 2013, the Company has not accounted for an adjustment in these condensed interim financial statements. Further, the impact of such adjustment, if any, are considered immaterial by the management of the Company due to limited operations by Berdex during the period.

	Note	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
----- (Rupees in '000) -----			
6. STOCK-IN-TRADE			
Raw materials			
- in hand	6.1	334,567	385,365
- in transit		38,887	79,477
		373,454	464,842
Work-in-process		100,383	91,979
Finished goods			
- Manufactured	6.2	231,771	186,232
- Trading [including in transit of Rs.18.917 million (June 30, 2012: Rs.16.730 million)]	6.3	99,202	53,369
		330,973	239,601
		804,810	796,422

6.1 Includes raw materials costing Rs.1.860 million (June 30, 2012: Rs.1.860 million) which are carried at net realizable value of Rs. 0.737 million (June 30, 2012: Rs.0.737 million).

6.2 Includes products costing Rs.55.946 million (June 30, 2012: Rs.55.946 million) which are carried at net realizable value of Rs.19.187 million (June 30, 2012: Rs.19.187 million).

6.3 Includes products costing Rs.110.213 million (June 30, 2012: Rs.110.213 million) which are carried at net realizable value of Rs.24.666 million (June 30, 2012: Rs.24.666 million).

7. TRADE DEBTS

The carrying value of the trade debts is adjusted after taking the effect of the provision of Rs.113.954 million (June 30, 2012: Rs.113.954 million). Such provision includes an amount of Rs.15.632 million (June 30, 2012: Rs.15.632 million) recoverable from an ex-employee who had reportedly collected the amount from customers and did not surrender the same to the Company. A law suit has been filed against the ex-employee to recover the above amount.

8. LOANS AND ADVANCES

Included herein advances given to various local and foreign suppliers amounting to Rs.85.252 million and Rs.1.242 million (June 30, 2012: Rs. Nil and Rs.0.651 million) respectively on account of purchase of raw materials.

	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
	---- (Rupees in '000) ----	
9. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS		
Trade deposits	11,837	11,873
Provision for doubtful trade deposits	<u>(5,107)</u>	<u>(5,960)</u>
	6,731	5,913
Margin deposits	13,058	7,063
Other deposits	<u>770</u>	<u>7,535</u>
	20,559	20,511
Prepayments		
Rent	<u>2,728</u>	<u>484</u>
Others	<u>1,335</u>	<u>534</u>
	4,063	1,018
	<u>24,622</u>	<u>21,529</u>

10. ACCRUED INTEREST AND OTHER RECEIVABLES

Included herein receivable from Karachi Electric Supply Company Limited (KESC) of Rs. 10.227 million on account of excess electricity charges billed by KESC to the Company. During the period, based on the advice of its legal counsel in light of the favorable decision of Honorable High Court of Sindh dated March 22, 2011 the company has made an adjustment for aforesaid amount being an excess amount paid in prior years. In this respect, the company is in process of taking legal action to recover the above amount from KESC.

Accrued interest on PLS saving account and receivable from tenant amounting to Rs. Nil and Rs. 0.875 million (June 30, 2012: Rs.0.021 million and Rs. 2.197 million) respectively.

	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
	---- (Rupees in '000) ----	
11. CASH AND BANK BALANCES		
Cash in hand	869	634
Cash at banks in:		
Current accounts		
- Foreign currency	<u>-</u>	<u>-</u>
- Local currency	<u>29,431</u>	<u>815</u>
	29,431	815
PLS saving account	<u>383</u>	<u>3,227</u>
	<u>30,682</u>	<u>4,676</u>

12. TRADE AND OTHER PAYABLES

Included herein advance from customers and unclaimed dividend amounting to Rs.168.399 million and Rs.17.892 million (June 30, 2012: Rs.159.346 million and Rs.19.037 million) respectively.

	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
Note	---- (Rupees in '000) ----	
13. SHORT-TERM BORROWINGS - secured		
Running finances utilized under mark-up arrangements	815,668	632,334
Foreign currency term finances	-	44,279
Demand Finance	<u>97,112</u>	-
	<u>912,780</u>	<u>676,613</u>

13.1 Represents facilities obtained from various commercial banks amounting to Rs.1,000 million (June 30, 2012: Rs.900 million) out of which Rs.87.220 million (June 30, 2012: Rs.223.387 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, 2012.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

The Environmental Protection Tribunal initiated proceedings against the Company on February 18, 2010, containing allegations of pollution, under the Pakistan Environmental Protection Act, 1997 based on the complaint filed by the brother of an ex-employee of the Company against the Company through its Chief Executive Officer.

The Company has submitted an application before the Environmental Protection Tribunal raising the issue of the maintainability of the Complaint and its lack of jurisdiction to hear the same. The said application was dismissed vide Order dated June 29, 2010. Being aggrieved by the said Order, the Company filed a Constitutional Petition before the Hon'ble Sindh High Court (SHC) seeking reliefs that the proceedings before the Environmental Protection Tribunal vis-à-vis the Compliant were taken coram non judge and has maintained that the Tribunal has no jurisdiction of the subject matter and further sought a declaration that the Order dated June 29, 2010 was illegal and void. The said Constitutional Petition was dismissed by SHC vide its Judgment dated March 9, 2011.

Being aggrieved by the Judgment of SHC, the Company filed petition for leave to appeal against the judgment of SHC before Hon'orable Supreme Court of Pakistan (SCP). The SCP has granted leave to appeal to the Company vide its Order dated June 23, 2011 and converted the Petition into Appeal. Thereafter, after the partial hearing of the Civil Appeal, the SCP vide its order dated October 25, 2011 has directed a commission constituted by the Environmental Tribunal to submit the report of the environmental audit of the Company's factory and surrounding premises, which is pending for submission before the SCP.

Based on the opinion of the legal counsel of the Company, the Company has an arguable case and it is not possible at this stage to give a definitive opinion on the ultimate outcome or any losses that may be incurred by the Company. In view of the above, the management is confident that the ultimate outcome will be in favour of the Company. Accordingly, no provision in respect of above has been made in these condensed interim financial statements.

	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
14.2 Commitments		
Commitments are as follows:		
Bonds and letters of guarantee issued by banks	62,654	-
Letters of credit	130,639	346,557
Post dated cheques	92,481	54,170
Import contracts	26,517	6,515
Local purchase contract	81,545	96,228
	<u>393,836</u>	<u>503,470</u>
14.2.1 The Company has entered into commercial property leases on its investment property. These non-cancellable leases have remaining terms of between three to five years. Future minimum rentals receivable under non-cancellable operating leases as at period end are as follows:		
	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
	---- (Rupees in '000) ----	
Not later than one year	99,345	94,227
Later than one year but not later than five years	322,873	405,499
	<u>422,218</u>	<u>499,726</u>
15. TURNOVER - NET		
LOCAL		
- manufactured	1,717,959	1,574,028
- trading	170,439	150,173
- others	57,319	-
	<u>1,945,717</u>	<u>1,724,201</u>
EXPORT		
	31,341	86,127
	<u>1,977,058</u>	<u>1,810,328</u>
Less:		
Returns	3,962	9,827
Special excise duty	-	82
Sales Tax	248,536	236,818
	<u>252,498</u>	<u>246,727</u>
	<u>1,724,560</u>	<u>1,563,601</u>

	Nine months ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	----- (Unaudited) -----			
Note	----- (Rupees in `000) -----			
16. COST OF SALES				
Manufactured				
Raw materials consumed				
Opening stock	464,842	203,588	589,449	218,862
Purchases	960,727	1,004,978	153,390	361,396
Closing stock	6 (373,454)	(264,802)	(373,454)	(264,802)
	1,052,115	943,764	369,385	315,456
Export rebate - Duties	(99)	(421)	(99)	-
	1,052,016	943,343	369,286	315,456
Net Stores, spare parts and loose tools consumed	26,327	36,531	9,917	11,864
Salaries, wages and benefits [including Rs.2.700 million (March 31, 2012: Rs.9.136 million) in respect of bonus to workers]	80,018	92,813	27,139	35,009
Procured services	26,062	20,408	8,597	8,715
Fuel, water and power	55,167	65,687	20,481	19,931
Insurance	4,539	4,540	1,513	1,514
Traveling	60	303	2	212
Communication	1,142	1,440	340	471
Depreciation	4.1.3 40,789	35,286	13,583	14,202
Rent, rates and taxes	3,232	3,540	923	895
Repairs and maintenance	20,883	15,555	4,977	6,835
Technical assistance fee	-	-	-	-
Printing and stationery	485	523	135	210
Other expenses	1,368	1,139	441	366
	260,072	277,765	88,048	100,224
Opening stock of work-in-process	91,979	72,903	58,236	81,441
Closing stock of work-in-process	6 (100,383)	(94,438)	(100,383)	(94,438)
Cost of goods manufactured	1,303,684	1,199,573	415,187	402,683
Opening stock of finished goods	186,232	217,411	185,617	225,116
Closing stock of finished goods	6 (231,771)	(201,285)	(231,771)	(201,285)
	1,258,145	1,215,699	369,033	426,514
Trading				
Opening stock	53,369	133,012	79,433	141,084
Purchases	118,105	85,592	59,575	23,513
	171,474	218,604	139,008	164,597
Closing stock	6 (99,202)	(125,423)	(99,202)	(125,423)
	72,272	93,181	39,806	39,174
Sale of scrap	(5,918)	(6,661)	(2,034)	(2,332)
	1,324,499	1,302,219	406,805	463,356

	Nine months ended	
	March 31, 2013 ----- (Unaudited) ----- ---- (Rupees in '000) ----	March 31, 2012 ----- (Unaudited) ----- ---- (Rupees in '000) ----
17. OTHER OPERATING INCOME		
Income from financial assets		
Income from bank deposits	47	4,032
Reversal of provision against doubtful debts - net	853	-
Income from non-financial assets		
Gain on disposal of operating assets	-	1,130
Gain on sale of non current assets	-	232,796
Rental income - investment property	28,847	29,770
Net income from services	1,424	1,267
Restructuring cost	7,500	-
Sundry Receipts	2,074	-
	<u>40,745</u>	<u>268,995</u>
18. FINANCE COST		
Mark-up on short-term borrowings	82,042	45,624
Interest on Workers' Profit Participation Fund	2,576	-
Bank and other charges	2,407	3,636
	<u>87,025</u>	<u>49,260</u>
19. TAXATION		
Current - for the period	15,835	23,420
- prior period	-	13,778
	<u>15,835</u>	<u>37,198</u>
Deferred	(14,024)	(31,473)
	<u>1,811</u>	<u>5,725</u>

20. 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:

Related parties	Nature of transaction	Nine months ended	
		March 31, 2013 ----- (Unaudited) ----- ---- (Rupees in '000) ----	March 31, 2012 ----- (Unaudited) ----- ---- (Rupees in '000) ----
Transactions with associated companies due to common directorship:			
Berger Paints Pakistan Limited	Purchase and sale of goods	101	86
Sikander (Private) Limited	Rent paid	-	319
Cyber Internet Services (Private) Limited	Sale of goods	26,600	24,678
Century Insurance Company Limited (CICL)	General Insurance Insurance premium paid to Habib Insurance Company Limited [CICL is co-insurer with 20% share (March 31, 2012: 20% share)]	1,200	581

23. INFORMATION ABOUT OPERATING SEGMENTS

	Chrysotile Cement	Plastic	Others	Total
	----- (Rupees in '000) -----			
<u>Nine months ended March 31, 2013</u>				
TURNOVER - net	<u>558,669</u>	<u>1,161,092</u>	<u>4,799</u>	<u>1,724,560</u>
RESULT				
Segment result	<u>21,288</u>	<u>46,764</u>	<u>(1,052)</u>	<u>67,000</u>
Unallocated expense				
Other operating expenses				(16,766)
Other operating income				39,321
Finance cost				(87,025)
Share of profit / (loss) on investment in an associate				-
Taxation				(1,811)
Profit for the period				<u>719</u>
<u>Nine months ended March 31, 2012</u>				
TURNOVER - net	<u>683,550</u>	<u>855,089</u>	<u>24,962</u>	<u>1,563,601</u>
RESULT				
Segment result	<u>878</u>	<u>(63,333)</u>	<u>908</u>	<u>(61,547)</u>
Unallocated expense				
Other operating expenses				(28,052)
Other operating income				267,728
Finance cost				(49,260)
Share of profit / (loss) on investment in an associate				-
Taxation				(5,725)
Profit for the period				<u>123,144</u>
ASSETS AND LIABILITIES				
<u>March 31, 2013</u>				
Segment assets	<u>344,349</u>	<u>1,089,404</u>	<u>92,938</u>	<u>1,526,691</u>
Unallocated corporate assets				<u>1,187,744</u>
Total assets				<u>2,714,435</u>
Segment liabilities	<u>250,603</u>	<u>304,800</u>	<u>8,310</u>	<u>563,713</u>
Unallocated corporate liabilities				<u>1,056,885</u>
Total liabilities				<u>1,620,598</u>
<u>June 30, 2012</u>				
Segment assets	<u>409,557</u>	<u>918,945</u>	<u>44,638</u>	1,373,140
Unallocated corporate assets				1,224,908
Total assets				<u>2,598,048</u>
Segment liabilities	<u>182,304</u>	<u>394,947</u>	<u>146,306</u>	723,557
Unallocated corporate liabilities				781,373
Total liabilities				<u>1,504,930</u>

23.1 Geographical information

Turnover

The Company's turnover represents local and export sales of Rs.1, 693,219 million and Rs.31.341 million (March 31, 2012: Rs. 1,477.474 million and Rs. 86.127 million) respectively.

March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
----- (Rupees in '000) -----	

Non-Current assets

Pakistan	<u>1,417,658</u>	<u>1,398,030</u>
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Non-current assets for this purpose consist of property, plant and equipment, intangible assets, investment property, long-term investment, loans and deposits, deferred tax assets.

24. DATE OF AUTHORISATION FOR ISSUE

24.1 These condensed interim financial statements have been authorised for issue on April 29, 2013 by the Board of Directors of the Company.

25. GENERAL

25.1 Certain prior period figures have been reclassified, wherever necessary. However, there are no material reclassifications to report.

25.2 All figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

Muhammad Yousuf
Acting Chief Financial Officer

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

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CORPORATE