

**Condensed Interim Financial Statements**  
**For the Half-Year Ended 31 December 2016**  
(Un-audited)

**DADEX**

**Dadex Eternit Limited**

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

### Non - Executive Directors

- Sikander Dada - Chairman
- Abu Talib H.K. Dada
- Maqbool H.H. Rahimtoola
- Shahzad M. Husain
- Danish Dada

### Independent Director

- Syed Shahid Ali Bukhari

### Executive Director

- Qazi Sajid Ali

## CHIEF EXECUTIVE OFFICER

- Qazi Sajid Ali

## CHIEF FINANCIAL OFFICER

- Muhammad Yousuf

## COMPANY SECRETARY

- Umar Rasheed

## HEAD OF INTERNAL AUDIT & SECRETARY AUDIT COMMITTEE

- Mustafa Kamal Khan

## BOARD AUDIT COMMITTEE

- Shahzad M. Husain - Chairman
- Danish Dada
- Syed Shahid Ali Bukhari

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

- Maqbool H.H. Rahimtoola - Chairman
- Abu Talib H.K. Dada
- Qazi Sajid Ali

## MANAGEMENT TEAM

- Qazi Sajid Ali - Chief Executive Officer
- Tanveer Saleem - Chief Operating Officer (Technical & Operation)
- Syed Ashar Hussain - Chief Operating Officer (Commercial Services)
- Muhammad Yousuf - Chief Financial Officer
- Munawar Abbas - Director Operations
- Syed Wasim Ahmed - General Manager Finance
- Lt. Cdr. (Retd.) Saeed Ahmed Khan - General Manager Admin & HR

## AUDITORS

- EY Ford Rhodes, Chartered Accountants

## BANKERS

- National Bank of Pakistan
- Bank Islami Pakistan Limited
- Sindh Bank Limited
- The Bank of Punjab
- United Bank Limited (UBL Ameen)
- Standard Chartered Bank (Pakistan) Limited
- Habib Metropolitan Bank Limited
- Askari Bank Limited
- Habib Bank Limited
- MCB Bank Limited
- Meezan Bank Limited
- Dubai Islamic Bank Pakistan Limited

## LEGAL ADVISOR

- Abrar Hasan & Co.  
9, Mezzanine Floor, Beaumont Plaza,  
Near PIDC House, 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

- JWAFS Registrar Services (Private) Limited  
407 - 408, Al-Ameera Centre, Shahrah-e-Iraq,  
Saddar, Karachi  
Tel: (92-21) 35662023 - 24  
Fax: (92-21) 35221192  
Email: jwaffs@live.com  
info@jwaffs.com

## WEBSITE

- 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 six months ended December 31, 2016.

During the period under review, the Company achieved a net turnover of Rs. 1,106.07 million (December 2015: Rs. 903.65 million) being 22.4% higher than the corresponding period last year. The Company achieved operating profit of Rs. 85.83 million (December 2015: Operating profit of Rs. 89.42 million). Finance cost reduced by 2.5% as compared to corresponding period which have resulted in a net profit after tax of Rs. 7.28 million (December 2015: Net profit after tax of Rs. 5.93 million), resulting in earning per share of Re. 0.68 (December 2015: Earning per share of Re. 0.55).

The sales outlook for second half of 2016-17 looks better than last year, with increased demand coming from public and private sector due to boom in the Housing and Construction segments along with CPEC projects coming online. We are confident that the Company is well poised to meet anticipated challenges through operational excellence and cost optimization. The Management team will continue to focus on broadening customer base, exploring new markets with efficient control on working capital management to improve the profitability in the second half of the current financial year.

The Directors and Management deeply appreciate the continued support and commitment of all the stakeholders, we express our gratitude and appreciation to all our valued customers, distributors, dealers and bankers for the trust and confidence reposed in the Company and are also thankful for the continued hard and sincere work of all cadres of employees of the Company.

On behalf of the Board

**Sikander Dada**  
Chairman

**Qazi Sajid Ali**  
Chief Executive

Karachi: February 23, 2017



Building a better  
working world

EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
P.O. Box 15541, Karachi 75530  
Pakistan

Tel: +9221 3565 0007-11  
Fax: +9221 3568 1965  
ey.khi@pk.ey.com  
ey.com/pk

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

### Introduction

We have reviewed the accompanying condensed interim balance sheet of **Dadex Eternit Limited** (the Company) as at **31 December 2016**, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this 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 for interim financial reporting.

### Chartered Accountants

Review Engagement Partner: **Khurram Jameel**

Date: February 23, 2017

Place: Karachi.

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**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)  
AS AT 31 DECEMBER 2016**

		31 December 2016 (Un-audited)	30 June 2016 (Audited)
		(Rupees in '000)	
ASSETS	Note		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,786,976	1,825,691
Intangible assets	5	-	-
Investment property		43,148	44,416
Long term investment	6	-	-
Long-term loans		1,310	1,055
Long-term security deposits		21,878	21,646
Deferred tax asset		67,297	78,775
		<b>1,920,609</b>	<b>1,971,583</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		35,057	35,461
Stock-in-trade		495,258	518,289
Trade debts	7	270,695	118,458
Loans and advances		15,713	80,160
Trade deposits and short-term prepayments		21,853	20,945
Other receivables		12,125	12,298
Taxation - net		195,398	183,860
Cash and bank balances		10,466	13,339
		<b>1,056,565</b>	<b>982,810</b>
<b>TOTAL ASSETS</b>		<b>2,977,174</b>	<b>2,954,393</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		107,640	107,640
Reserves		86,621	67,169
		<b>194,261</b>	<b>174,809</b>
<b>SURPLUS ON REVALUATION OF FIxed ASSETS - net</b>		<b>1,076,403</b>	<b>1,088,575</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		51,111	102,222
Liabilities against assets subject to finance lease		49,133	58,098
		<b>100,244</b>	<b>160,320</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		522,197	459,566
Accrued mark-up		23,168	27,898
Short-term borrowings		883,050	816,807
Current portion of long-term financing		126,592	175,332
Current portion of liabilities against assets subject to finance lease		17,378	16,361
Sales tax and excise duty payable	8	33,881	34,725
		<b>1,606,266</b>	<b>1,530,689</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,977,174</b>	<b>2,954,393</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**Sikander Dada**  
Chairman

**Qazi Sajid Ali**  
Chief Executive

**Muhammad Yousuf**  
Chief Financial Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	Half Year ended December 31		Quarter ended December 31	
	2016	2015	2016	2015
	(Rupees in '000)			
<b>Turnover - net</b>	<b>1,106,076</b>	903,656	<b>614,804</b>	381,539
Cost of sales	<u>(913,089)</u>	<u>(747,543)</u>	<u>(509,990)</u>	<u>(306,740)</u>
<b>Gross profit</b>	<b>192,987</b>	156,113	<b>104,814</b>	74,799
Distribution costs	<u>(60,699)</u>	<u>(42,187)</u>	<u>(31,504)</u>	<u>(21,117)</u>
Administrative expenses	<u>(63,461)</u>	<u>(48,850)</u>	<u>(30,620)</u>	<u>(20,210)</u>
Other expenses	<u>(7,424)</u>	<u>(10,819)</u>	<u>(6,181)</u>	<u>(3,773)</u>
Other income	<u>24,427</u>	<u>35,165</u>	<u>14,044</u>	<u>20,101</u>
<b>Operating profit</b>	<b>85,830</b>	89,422	<b>50,553</b>	49,800
Finance costs	<u>(54,725)</u>	<u>(56,112)</u>	<u>(26,888)</u>	<u>(26,153)</u>
<b>Profit before taxation</b>	<b>31,105</b>	33,310	<b>23,665</b>	23,647
<b>Taxation</b>				
- current	<u>(12,347)</u>	<u>(13,367)</u>	<u>(7,160)</u>	<u>(5,862)</u>
- deferred	<u>(11,478)</u>	<u>(14,011)</u>	<u>(9,528)</u>	<u>(14,997)</u>
	<u>(23,825)</u>	<u>(27,378)</u>	<u>(16,688)</u>	<u>(20,859)</u>
<b>Net profit for the period</b>	<b><u>7,280</u></b>	<u>5,932</u>	<b><u>6,977</u></b>	<u>2,788</u>
<b>Earnings per share - basic and diluted</b>	<b><u>Re. 0.68</u></b>	<u>Re. 0.55</u>	<b><u>Re. 0.65</u></b>	<u>Re. 0.26</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**Sikander Dada**  
Chairman

**Qazi Sajid Ali**  
Chief Executive

**Muhammad Yousuf**  
Chief Financial Officer

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
(UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31 2016**

	Half Year ended 31 December		Quarter ended 31 December	
	2016	2015	2016	2015
	(Rupees in '000)			
<b>Net profit for the period</b>	<b>7,280</b>	5,932	<b>6,977</b>	<b>2,788</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,280</b>	5,932	<b>6,977</b>	<b>2,788</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**Sikander Dada**  
Chairman

**Qazi Sajid Ali**  
Chief Executive

**Muhammad Yousuf**  
Chief Financial Officer



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	Note	Half year ended	
		31 December 2016	31 December 2015
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	11	127,961	55,466
Income tax (paid) / refund		(23,885)	25,708
Long-term loans - net		(255)	472
Long-term security deposits - net		(232)	(12,183)
<b>Net cash generated from operating activities</b>		<b>103,589</b>	<b>69,463</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(5,658)	(2,555)
Proceeds from disposal of operating assets		251	21,055
Interest received		3	1
<b>Net cash (used in) / generated from investing activities</b>		<b>(5,404)</b>	<b>18,501</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings		50,000	205,000
Long-term financing		(99,851)	140,150
Finance lease		(7,948)	(744)
Finance costs paid		(59,455)	(60,096)
Dividend paid		(47)	-
<b>Net cash (used in) / generated from financing activities</b>		<b>(117,301)</b>	<b>284,310</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(19,116)</b>	<b>372,274</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(603,468)</b>	<b>(825,931)</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>(622,584)</b>	<b>(453,657)</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>			
Cash and bank balances		10,466	62,189
Short-term borrowings		(633,050)	(515,846)
		<b>(622,584)</b>	<b>(453,657)</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**Sikander Dada**  
Chairman

**Qazi Sajid Ali**  
Chief Executive

**Muhammad Yousuf**  
Chief Financial Officer

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	Issued, subscribed and paid-up capital	Reserves				Grand Total
		Capital reserves- shares premium	Revenue reserves		Total	
			General	Unappr- opriated profit / accumulated (loss)		
(Rupees in '000)						
<b>Balance as at June 30, 2015</b>	107,640	5,655	160,000	(121,380)	44,275	151,915
Net profit for the period	-	-	-	5,932	5,932	5,932
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	5,932	5,932	5,932
Surplus on revaluation of fixed assets realised on account of incremental depreciation - net	-	-	-	7,227	7,227	7,227
<b>Balance as at December 31, 2015</b>	<u>107,640</u>	<u>5,655</u>	<u>160,000</u>	<u>(108,221)</u>	<u>57,434</u>	<u>165,074</u>
<b>Balance as at June 30, 2016</b>	107,640	5,655	160,000	(98,486)	67,169	174,809
Net profit for the period	-	-	-	7,280	7,280	7,280
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	7,280	7,280	7,280
Surplus on revaluation of fixed assets realised on account of incremental depreciation - net	-	-	-	12,172	12,172	12,172
<b>Balance as at December 31, 2016</b>	<u>107,640</u>	<u>5,655</u>	<u>160,000</u>	<u>(79,034)</u>	<u>86,621</u>	<u>194,261</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**Sikander Dada**  
Chairman

**Qazi Sajid Ali**  
Chief Executive

**Muhammad Yousuf**  
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2016  
(UN-AUDITED)**

**1. NATURE AND STATUS OF BUSINESS**

Dadex Eternit Limited (the Company) was incorporated in Pakistan on April 13, 1959 as a public company under the Companies Ordinance, 1984 and is quoted on the Pakistan 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 Lahore. The principal business of the Company is to manufacture and sell 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.

**2. STATEMENT OF COMPLIANCE**

These condensed interim financial statements are unaudited but subject to limited scope review by auditors, except for the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2016 and December 31, 2015. These are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2016.

**3. ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016 except that the Company has adopted the following IFRSs which became effective during the period:

IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)

IFRS 11 - Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)

IAS 1 - Presentation of Financial Statements: Disclosure Initiative (Amendment)

IAS 16 - Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

IAS 16 - Property, Plant and Equipment and IAS 41 Agriculture: Bearer Plants (Amendment)

IAS 27 - Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)

The adoption of the above standards did not have any material effect on these condensed interim financial statements.

		31 December 2016 (Unaudited)	30 June 2016 (Audited)
	Note	———— (Rupees in '000) ————	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	4.1	<b>1,782,274</b>	1,820,110
Capital work-in-progress	4.2	<b>4,702</b>	5,581
		<u><b>1,786,976</b></u>	<u>1,825,691</u>
<b>4.1 Operating assets</b>			
Opening balance (WDV)		<b>1,820,110</b>	1,450,827
Add: Transfers during the period / year (COST)	4.1.1	<u><b>6,537</b></u>	451,528
		<b>1,826,647</b>	1,902,355
Less: Disposals during the period / year (WDV)		-	(3,438)
Depreciation charge for the period / year		<u><b>(44,373)</b></u>	<u>(78,807)</u>
Closing balance (WDV)		<u><b>1,782,274</b></u>	<u>1,820,110</u>
<b>4.1.1 Transfers during the period / year</b>			
<b>Owned</b>			
Freehold land		-	(71,750)
Leasehold land		-	416,702
Plant and machinery		<b>4,890</b>	21,833
Vehicles and transportation equipment		<b>889</b>	73
Office and factory equipment		<b>758</b>	398
<b>Leased</b>			
Plant and machinery		-	31,800
Vehicles and transportation equipment		-	52,472
		<u><b>6,537</b></u>	<u>451,528</u>
<b>4.2 Capital work-in-progress</b>			
Opening balance		<b>5,581</b>	8,733
Additions during the period / year		<b>5,658</b>	19,151
Transfers to operating fixed assets		<u><b>(6,537)</b></u>	<u>(22,303)</u>
Closing balance		<u><b>4,702</b></u>	<u>5,581</u>

#### 5. INTANGIBLE ASSETS

Represents SAP software and licenses having cost of Rs. 20.7 million which has been fully amortised.

Note	31 December 2016 (Unaudited)	30 June 2016 (Audited)
	(Rupees in '000)	
<b>6. LONG-TERM INVESTMENT</b>		
Investment in an associate	5,000	5,000
Less: Impairment in value	<u>(5,000)</u>	<u>(5,000)</u>
	<u>-</u>	<u>-</u>
<b>7. TRADE DEBTS</b>		
Considered good	270,695	118,458
Considered doubtful	<u>153,383</u>	<u>153,280</u>
	<u>424,078</u>	<u>271,738</u>
Provision for doubtful debts	<u>(153,383)</u>	<u>(153,280)</u>
	<u>270,695</u>	<u>118,458</u>

#### 8. SALES TAX AND EXCISE DUTY PAYABLE

During the period, the Deputy Commissioner Inland Revenue, Karachi passed an assessment order whereby, the sales tax demand of Rs. 32.332 million along with default surcharge and penalty of Rs. 2.948 million was established against the Company. The Company is in process of filing an appeal before Commissioner (Appeals) against the above demand. The management, in view of a legal advise, expects a favorable outcome in this respect. However, as a matter of prudence, the Company has made a provision of Rs. 31.939 million against the above demand.

#### 9. CONTINGENCIES AND COMMITMENTS

##### 9.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2016 except as follows:

In September 2014, the Federal Government promulgated Gas Infrastructure Development Cess (GIDC) Ordinance No.VI of 2014 to circumvent earlier decision of the Supreme Court of Pakistan on the subject, where it upheld that the earlier introduction of GIDC Act, 2011 was unconstitutional and ultravires. In May 2015, the Government passed the GIDC Act, 2015. The Company challenged the GIDC Act, 2015 and filed writ petition in the High Court of Sindh (the Court). During the period, the Court decided the case in the Company's favour and concluded that GIDC Act, 2011, GIDC Ordinance, 2014 and GIDC Act, 2015 impugned in the suits ultravires the Constitution. Subsequent to the period end, the Government has filed an intra court appeal against the Court's order. The Company has paid Rs. 12.31 million as an additional charge of GIDC in prior years, however, no reversal has been made in these condensed interim financial statements due to inherent uncertainties involved in such matters.

	31 December 2016 (Unaudited)	30 June 2016 (Audited)
Note	(Rupees in '000)	
<b>9.2 Commitments</b>		
Outstanding letters of credit	<u>60,822</u>	<u>24,812</u>
Outstanding letters of guarantee	<u>82,053</u>	<u>80,053</u>
Postdated cheques	<u>-</u>	<u>30,797</u>
Outstanding contracts	<u>3,373</u>	<u>31,339</u>
Duties payable on goods in transit	<u>132,789</u>	<u>15,351</u>

## 10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Holding Company, associates, staff retirement funds, directors and key management personnel. Transactions with related parties are as follows:

		Half year ended	
		31 December 2016 (Unaudited)	31 December 2015
		(Rupees in '000)	
<b>Related parties</b>	<b>Nature of transactions</b>		
Holding Company	Rent paid	<u>514</u>	<u>468</u>
Associate	Purchases	<u>604</u>	<u>162</u>
Provident fund	Contribution	<u>4,047</u>	<u>3,806</u>
Key management personnel	Remuneration	<u>13,046</u>	<u>11,244</u>
	Loan received during the Period	<u>-</u>	<u>5,000</u>

## 11. CASH GENERATED FROM OPERATIONS

Profit before taxation		31,105	33,310
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation - property, plant and equipment		44,373	31,986
Depreciation - investment property		1,268	1,269
Gain on disposal of property, plant and equipment		(251)	(20,907)
Interest income		(3)	(1)
Finance costs		54,725	56,112
Provision against doubtful trade debts		103	616
Provision against doubtful trade deposits		-	88
Working capital changes	11.1	<u>(3,359)</u>	<u>(47,007)</u>
		<u>127,961</u>	<u>55,466</u>

Half year ended  
31 December 2016    31 December 2015  
          (Unaudited)            
          (Rupees in '000)          

### 11.1 Working capital changes

<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	404	(5,371)
Stock-in-trade	23,031	(86,103)
Trade debts	(152,340)	(43,333)
Loans and advances	64,447	(60,114)
Trade deposits and short-term prepayments	(908)	(3,570)
Other receivables	173	4,005
	<u>(65,193)</u>	<u>(194,486)</u>
 <b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	<u>62,678</u>	<u>152,717</u>
Sales tax and excise duty payable	<u>(844)</u>	<u>(5,238)</u>
	<u>61,834</u>	<u>147,479</u>
	<u>(3,359)</u>	<u>(47,007)</u>

### 12. OPERATING SEGMENTS

	Chrysotile Cement	Plastic	Others	Total
	(Rupees in `000)			
<b>Half year ended 31 December 2016</b>				
<b>(Un-audited)</b>				
<b>Turnover</b>	<u>430,203</u>	<u>675,545</u>	<u>328</u>	<u>1,106,076</u>
Segment results	<u>51,848</u>	<u>16,876</u>	<u>103</u>	<u>68,827</u>
<b>Unallocated expenses</b>				
Other expenses				(7,424)
Other income				24,427
Finance costs				(54,725)
Taxation				<u>(23,825)</u>
<b>Net profit for the period</b>				<u>7,280</u>
 <b>Half year ended 31 December 2015</b>				
<b>(Un-audited)</b>				
Turnover	<u>317,917</u>	<u>585,477</u>	<u>263</u>	<u>903,656</u>
Segment results	<u>39,407</u>	<u>26,155</u>	<u>(486)</u>	<u>65,076</u>
<b>Unallocated expenses</b>				
Other expenses				(10,819)
Other income				35,165
Finance costs				(56,112)
Taxation				<u>(27,378)</u>
<b>Net profit for the period</b>				<u>5,932</u>

	Chrysotile Cement	Plastic	Others	Total
	(Rupees in `000)			
<b>ASSETS AND LIABILITIES</b>				
<b><u>31 December 2016 (Un-audited)</u></b>				
Segment assets	<u>264,800</u>	<u>731,543</u>	<u>128,799</u>	1,125,142
Unallocated corporate assets				<u>1,852,032</u>
Total assets				<u>2,977,174</u>
Segment liabilities	<u>157,256</u>	<u>314,704</u>	<u>6,732</u>	478,692
Unallocated corporate liabilities				<u>1,227,818</u>
<b>Total liabilities</b>				<u>1,706,510</u>
<b><u>30 June 2016 (Audited)</u></b>				
Segment assets	<u>214,001</u>	<u>460,474</u>	<u>128,067</u>	802,541
Unallocated corporate assets				<u>2,151,852</u>
Total assets				<u>2,954,393</u>
Segment liabilities	<u>109,448</u>	<u>316,196</u>	<u>6,377</u>	432,021
Unallocated corporate liabilities				<u>1,258,988</u>
Total liabilities				<u>1,691,009</u>

### 13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on February 23, 2017 by the Board of Directors of the Company.

### 14. GENERAL

Amounts have been rounded off to the nearest thousand rupees.

**Sikander Dada**  
Chairman

**Qazi Sajid Ali**  
Chief Executive

**Muhammad Yousuf**  
Chief Financial Officer



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