FINANCIAL STATEMENTS

FOR THE THREE (3) MONTHS
ENDED SEPTEMBER 30, 2025
(UNAUDITED)

Q1
2025-26

DADEX

FINANCIAL STATEMENTS

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COMPANY INFORMATION

Board of Directors	Mr. Shahzad M. Husain - Chairman	(Non - Executive Director)
	Mr. Sikander Dada - Chief Executive Officer	(Non - Executive Director)
	Mr. Abu Talib H.K. Dada	(Non - Executive Director)
	Mr. Khwaja Samiullah Askari	(Non - Executive Director)
	Syed Shahid Ali Bukhari	(Independent Director)
	Mrs. Ayesha Tariq Allawala	(Independent Director)
	Mrs. Amber Ahmed Motiwala	(Female Director)
Chief Financial Officer & Company Secretary	Mr. Muhammad Yousuf	
Head of Internal Audit	Mr. Muhammad Arif	
Board Audit Committee	Syed Shahid Ali Bukhari	- Chairman
	Mr. Shahzad M. Husain	- Member
	Mr. Khwaja Samiullah Askari	- Member
	Mrs. Amber Ahmed Motiwala	- Member
Human Resource Remuneration Committee	Mrs. Ayesha Tariq Allawala	- Chairperson
	Mr. Abu Talib H.K. Dada	- Member
	Mr. Khwaja Samiullah Askari	- Member
Management Team	Mr. Sikander Dada	- Chief Executive Officer
	Mr. Asim M. Khan	- Chief Operating Officer
	Mr. Muhammad Yousuf	- Chief Financial Officer & Company Secretary
	Lt. Cdr. (Retd.) Saeed Ahmed Khan	- General Manager Admin & HR

Auditors	BDO Ebrahim & Co., Chartered Accountants
Bankers	National Bank of Pakistan Bank Islami Pakistan Limited Habib Metropolitan Bank Limited Bank AlBaraka MCB Bank Limited Sindh Bank Limited The Bank of Punjab United Bank Limited (UBL Ameen) Standard Chartered Bank (Pakistan) Limited Faysal Bank Limited Habib Bank Limited Askari 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 Email: info@dadex.com.pk
Share Registrar	M/s. JWAFFS Registrar Services (Private) Limited Office # 20, 5th Floor, Arkay Square Extension, New Chali, Shahrah-e-Liaquat, Karachi. Phone: (92-21) 32440974-75 Email: jwaffsregistrar@gmail.com
Website	www.dadex.com

THE DIRECTOR'S REVIEW

On behalf of the Board of Directors, we are pleased to present the unaudited financial statements of the Company for the first quarter ended September 30, 2025.

Pakistan's economic and political stability remains critical for fostering sustainable growth, employment, and investor confidence. Recent months have shown gradual improvement in macroeconomic indicators, supported by fiscal discipline, better external account management, and easing inflationary pressures. However, evolving regional geopolitical developments continue to present challenges, influencing Pakistan's external trade dynamics, investment flows, and overall economic exposure.

During the period under review, the Company recorded net sales of Rs. 205.699 million, reflecting a 7.70% decrease compared to Rs. 222.869 million in the corresponding period last year. Consequently, the decline in sales adversely impacted the gross profit margin due to a relative increase in the cost of sales.

On a positive note, the Company successfully reduced its financial liabilities from Rs. 36.899 million to Rs. 22.466 million, supported by lower borrowing costs and effective cash flow management. This improvement is expected to positively influence the Company's profitability in the coming quarters.

Operating losses narrowed to Rs. 47.559 million from Rs. 53.128 million in September 2024, primarily due to exchange gains arising from the depreciation of the Pak Rupee against the US Dollar. Financial costs also declined by 39.11% compared to the previous year, contributing to a reduction in the net loss before taxation to Rs. 70.025 million from Rs. 90.027 million in September 2024. Accordingly, the loss per share improved to Rs. 7.03 from Rs. 8.88 reported in September 2024.

While the Company continues to report a loss, the financial results reflect a positive trajectory and improved performance. The management remains focused on operational efficiencies, cost control measures, and strategic initiatives to strengthen the Company's financial standing. Efforts are underway to enhance productivity, streamline expenses, and recover the Company's growth momentum and profitability. Despite these external pressures, the outlook remains cautiously optimistic, with improving stability providing a firmer foundation for business operations and long-term sustainability.

The Board sincerely acknowledges the dedication and efforts of the management team and employees, as well as the continued trust and support of our valued stakeholders. Despite a challenging business environment, we remain committed to improving financial results and achieving long-term sustainability.

Shahzad M. Husain
Chairman

Sikander Dada
Chief Executive

Karachi: October 28, 2025

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at September 30, 2025

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	395,957	405,275
Capital work in progress	8	17,729	13,177
		413,686	418,452
Long-term loans and advances		157	232
Long-term security deposits		14,715	14,715
Deferred tax asset		138,700	138,700
		567,258	572,099
CURRENT ASSETS			
Stores, spare parts and loose tools		43,513	41,752
Stock in trade	9	139,116	175,353
Trade debts	10	15,529	10,386
Loans and advances		221,276	58,532
Trade deposits and short term prepayments		36,102	36,621
Other receivables		33,365	35,379
Income tax refund due from Government		131,807	131,807
Taxation - net		-789	17,222
Cash and bank balances		15,793	23,017
		635,712	530,069
Non-current assets held for sale		1,771,136	1,771,136
TOTAL ASSETS		2,974,106	2,873,304
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
12,000,000 (June 30, 2024: 12000,000) ordinary shares of Rs. 10 each		120,000	120,000
8,000,000 (June 30, 2024: 8000,000) 'B' class ordinary shares of Rs. 10 each		80,000	80,000
		200,000	200,000
Issued, subscribed and paid-up capital	11	107,640	107,640
Share premium		5,655	5,655
		113,295	113,295
Reserves			
Capital reserves			
Surplus on revaluation of property, plant and equipment		1,816,775	1,817,308
Revenue reserves			
Accumulated losses		(1,570,914)	(1,495,799)
		245,861	321,509
		359,156	434,804
NON - CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		1,496	1,496
		1,496	1,496
CURRENT LIABILITIES			
GIDC payable		29,344	29,344
Trade and other payables	12	1,857,128	1,659,073
Accrued markup		16,763	27,410
Short-term borrowings	13	640,468	651,426
Current portion of liabilities against assets subject to finance lease		1,534	1,534
Loan from directors		52,000	52,000
Unclaimed dividend		16,217	16,217
		2,613,454	2,437,004
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		2,974,106	2,873,304

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

Sikander Dada
Chief Executive

Shahzad M. Husain
Chairman

Muhammad Yousuf
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the Three Months Ended September 30, 2025

	Note	Three months ended September 30, 2025	September 30, 2024
		----- (Rupees in '000') -----	
Sales - gross		247,311	267,916
Sales tax		(41,612)	(45,047)
Sales - net	15	205,699	222,869
Cost of sales	16	(220,493)	(221,934)
Gross profit		(14,794)	935
Distribution cost		(19,093)	(18,626)
Administrative expenses		(38,223)	(47,930)
Other expenses		(135)	(17,489)
Other income		24,686	29,982
Operating (loss)/profit		(47,559)	(53,128)
Finance costs		(22,466)	(36,899)
Loss before income tax and minimum tax differential		(70,025)	(90,027)
Minimum tsx differential		-	-
Loss before income tax		(70,025)	(90,027)
Taxation		(5,623)	(5,522)
Net (loss) for the period		(75,648)	(95,549)
Earnings per share - basic and diluted (Rupees)	17	(7.03)	(8.88)

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

Sikander Dada
Chief Executive

Shahzad M. Husain
Chairman

Muhammad Yousuf
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Three Months Ended September 30, 2025

	Three months ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000') -----	
(Loss) for the period	(75,648)	(95,549)
Other comprehensive income	-	-
Total comprehensive (loss) for the period	(75,648)	(95,549)

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

Sikander Dada
Chief Executive

Shahzad M. Husain
Chairman

Muhammad Yousuf
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Three Months Ended September 30, 2025

	Note	Three months ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	29,026	(14,234)
Finance cost paid		(33,113)	(39,848)
Taxes paid		12,388	66,700
Net cash generated from operating activities		8,301	12,618
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(4,647)	(5,769)
Addition to intangible assets		-	-
Proceeds from disposal of fixed assets		-	-
Long term security deposits		75	(203)
Interest received		5	573
Net cash used in investing activities		(4,567)	(5,399)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of liabilities against assets subject to finance lease		-	-
Long-term financing - net		-	-
Repayment of long term Sponsors / Directors' loan		-	(40,000)
Short term borrowings - net		-	-
Dividend paid		-	-
Net cash used in financing activities		-	(40,000)
Net increase / (decrease) in cash and cash equivalents		3,734	(32,781)
Cash and cash equivalents at the beginning of the period		(628,409)	(620,013)
Cash and cash equivalents at the end of the period		(624,675)	(652,794)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		15,793	5,475
Short-term borrowings		(640,468)	(658,269)
		(624,675)	(652,794)

Sikander Dada
Chief Executive

Shahzad M. Husain
Chairman

Muhammad Yousuf
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended September 30, 2025

	Issued, subscribed and paid up capital		Reserves			
			Capital Reserve	Revenue reserve		
	Ordinary shares	Share Premium	Revaluation surplus	Accumulated losses	Total Reserves	Total
	(Rupees in '000')					
Balance as at July 1, 2024	107,640	5,655	1,506,789	(1,108,194)	398,595	511,890
Total comprehensive (loss) for the three months ended September 30, 2023						
Net (loss) for the period	-	-		(95,549)	(95,549)	(95,549)
Other comprehensive income	-	-		-	-	-
	-	-	-	(95,549)	(95,549)	(95,549)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation	-	-	(4,773)	4,773	-	-
Balance as at September 30, 2024	107,640	5,655	1,502,016	(1,198,970)	303,046	416,341
Balance as at July 1, 2025	107,640	5,655	1,817,308	(1,495,799)	321,509	434,804
Total comprehensive (loss) for the three months ended September 30, 2024						
Net (loss) for the period	-	-		(75,648)	(75,648)	(75,648)
Other comprehensive income	-	-		-	-	-
	-	-	-	(75,648)	(75,648)	(75,648)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation	-	-	(533)	533	-	-
Balance as at September 30, 2025	107,640	5,655	1,816,775	(1,570,914)	245,861	359,156

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

Sikander Dada
Chief Executive

Shahzad M. Husain
Chairman

Muhammad Yousuf
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Three Months Ended September 30, 2025

1 THE COMPANY AND ITS OPERATIONS

1.1 Dadex Eternit Limited ("the Company") was incorporated in Pakistan as a public limited company on April 13, 1959 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and its ordinary shares are listed on Pakistan Stock Exchange. The principle 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 product.

1.2 As at balance sheet date, Sikander (Private) Limited (the Holding Company) holds 6,800,648 ordinary shares representing 63.18% shareholding.

2 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNITS

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 which are located at the following locations:

- DEH # 21-22, Manghopir, Karachi
- Badin Road, Hyderabad
- Sunder Industrial Estate, Multan Road, Raiwind, District, Lahore

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information is unaudited and being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2025, which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last declared financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the Three months ended September 30, 2025.

3.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for land which is stated at revalued amounts. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information

3.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2025.

5 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

6 TAXATION

The provisions for taxation for the three months ended September 30, 2025, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate is 29% for the Tax Year 2026 as stipulated through Finance Act 2025.

		Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees in '000')	
7	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	7.1	395,957	405,275
	Capital work-in-progress	8	17,729	13,177
			413,686	418,452
7.1	**Operating fixed assets**			
	Opening net book value (NBV)		405,275	1,148,639
	Revaluation surplus		-	329,961
	Reassessment against right of use of assetets held for sale		-	(1,052)
	Disposal		-	(226)
	Additions / transfers during the period at cost	7.1.1	95	15,806
			405,370	1,493,128
	Depreciation charge for the period / year		(9,413)	(61,494)
	Transfer to non-current assets held for sale		-	(1,026,359)
			(9,413)	(1,087,853)
	Closing net book value NBV		395,957	405,275

7.1.1 Detail of additions (at cost) during the period / year are as follows:

Owned		
Factory building on freehold and leasehold land	-	10,306
Plant and machinery	-	1,560
Furniture & fixtures	-	1,370
Office and factory equipment	95	2,570
	95	15,806

8 Capital work in progress

Plant and machinery	17,729	13,177
	17,729	13,177

8.1 Movement of carrying amount is as follows:

Opening balance	13,177	1,932
Additions (at cost) during the period / year	4,647	27,051
	17,824	28,983
Transfer to operating fixed assets during the period / year	(95)	(15,806)
Closing balance	17,729	13,177

9 STOCK-IN-TRADE	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
Raw material			
in hand		70,272	94,778
in transit		-	-
		70,272	94,778
Work-in-process		7,668	6,116
Finished goods			
Manufactured		52,303	66,634
Trading		8,873	7,825
		61,176	74,459
		139,116	175,353

9.1 Finished goods are net off provision of Rs. 92.030 million (June 30, 2025: Rs.102.017 million).

10 TRADE DEBTS

(Unsecured - considered good)	15,529	10,386
(Unsecured - considered doubtful)		
Due from others	214,373	214,373
	214,373	214,373
	229,902	224,759
Allowance for expected credit loss		
Others	(214,373)	(214,373)
	(214,373)	(214,373)
	15,529	10,386

11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

September 30, 2025	June 30 2025			
Number of Shares				
1,714, 264	1,714,264	Ordinary shares of Rs.10/-each issued for cash	17,143	17,143
476,386	476,386	Issued for consideration other than cash	4,764	4,764
8,573,309	8,573,309	Issued as fully paid bonus shares	85,733	85,733
10,763,959	10,763,959		107,640	107,640

11.1 Ordinary shares include 4,090,536 shares of B class of Rs.10/- each converted into and deemed to be ordinary shares on disposal by a foreign shareholder, in prior years, in accordance with the Articles of Association of the Company.

11.2 The Holding Company holds 6,800,648 (June 30, 2025: 6,800,648) ordinary shares representing 63.18 percent (June 30, 2025: 63.18 percent) shareholding as at the balance sheet date.

11.3 The Company has more than one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

12 TRADE AND OTHER PAYABLES	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
Trade creditors		949,429	801,370
Accrued liabilities		100,991	83,847
Advance from customers		705,567	677,556
Advance from tenants		9,838	6,204
Security deposits from distributors and others		27,595	30,970
Workers' Profit Participation Fund payable		932	932
Provident fund payable		19,006	14,374
Payables to employees		776	776
Infrastructure cess payable		40,913	40,913
With holding tax		-	35
Others		2,081	2,096
		1,857,128	1,659,073

13 SHORT TERM BORROWINGS

Secured			
Karobar finance	13.1	52,000	57,960
Running finance-I	13.2	448,460	448,460
Istisna finance	13.3	140,008	145,006
		640,468	651,426

13.1 This facility has been obtained from Bank Islami Pakistan Limited aggregating to Rs. 52.0 million (June 30, 2025: Rs. 57.9 million) out of which all has been utilized at the reporting date. The facility is secured by creation of first pari-passu charge against hypothecation of the Company's property, plant and equipment of Rs. 333.33 million (June 30, 2025: Rs. 333.33 million) located at Hyderabadi and Lahore. The facility carries mark-up 12.57% to 13.33% (June 30, 2025: 13.33% to 23.23%) per annum.

13.2 These financing facilities have been obtained from National Bank of Pakistan amounting to Rs. 450 million (June 30, 2025: Rs. 450 million). These financing facilities are secured by creation of first pari-passu charge against hypothecation of the Company's stock in trade and trade debts of Rs. 1,448 million (June 30, 2025: Rs. 1,448 million), first exclusive mortgage charge of Rs. 934 million (June 30, 2025: Rs, 934 million) over land and building of the Company situated at 21-22 Manghopir Road, Tapo Manghopir, Karachi. these facilities carry mark-up rate 3 months KIBOR+2.75% (June 30, 2025: 3 months KIBOR+2.75%) per annum.

13.3 The facility of Rs. 150 million (June 30, 2025: 150 million) has been obtained from Habib Metropolitan Bank out of which Rs. 9.992 million (June 30, 2025: Rs. 4.994 million) remains unutilized as at the reporting date. This facility is secured by creation of 100% cash collaterized of lien on Islamic Naya Pakistan certificate (INPC) placed by three Share holders of the company, of equivalent amount as proposed. This facility carries mark-up rates ranging from 6 months KIBOR + 2% (June 30, 2025: 6 months KIBOR + 2%) per annum.

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 During the year ended June 30, 2010, the Environmental Protection Tribunal (EPT) initiated proceedings against the Company, containing allegations of pollution, under the Pakistan Environmental Protection Act, 1997 based on a complaint filed by the brother of an ex-employee of the Company. The Company submitted a plea before the EPT raising the issue of the maintainability of the complaint and its lack of jurisdiction to hear the same which was dismissed vide an order dated June 29, 2010. The Company filed a constitutional petition before the Honourable High Court of Sindh (HCS) seeking reliefs that the proceedings before EPT vis-a-vis the compliant were taken corum non judice and has maintained that the EPT has no jurisdiction of the subject matter. The said constitutionalpetition was dismissed y HCS vide itsjudgement dated March 9, 2011.

The Company filed petition for leave to appeal against the judgment of HCS before the Honorable Supreme Court of Pakistan (SCP) which granted leave to appeal to the Company vide its order dated June 23, 2011 and converted the petition into an appeal. Thereafter, after the partial hearing of the civil appeal, the SCP vide its order dated October 25, 2011 directed a commission constituted by the EPT to submit the report of environmental audit of the Company's factory and surrounding premises. Pursuant to the direction of SCP, a report was filed ostensibly on behalf of a commission constituted by the EPT to which objections have been filed by the Company before SCP. The hearing of civil appeal on merits is now pending. Based on the opinion of the legal counsel of the Company, the management expects a favorable outcome of the case. Accordingly, no provision for any potential demand in respect of the above has been made in these financial statements.

14.1.2 The Company is defending various suits filed in various courts of Pakistan for sums aggregating to Rs. 17.027 million (June 30, 2025 : Rs. 17.027 million). However, in view of a legal advice, the Company's management is confident that these suits will be decided in its favor, and accordingly, no provision has been made in this respect.

14.2 Commitments

Outstanding letters of credit	-	-
Outstanding letter of guarantee	70,824	70,824
Postdated cheques	84,300	48,488
Outstanding contracts	732,988	785,011
Duties payable on goods in transit	58,600	1,280
	946,712	905,603

	Three months ended September 30, 2025	Three months ended September 30, 2024
	----- (Rupees in '000') -----	
15 SALES		
Local sales	247,311	267,916
Export sales	-	-
Gross sales	247,311	267,916
Sales tax	(41,612)	(45,047)
	205,699	222,869
16 COST OF SALES		
Manufactured goods		
Raw materials consumed		
Opening stock	94,778	60,932
Purchase	111,029	98,194
Closing stock	(70,272)	(71,357)
Raw materials consumed	135,535	87,769
Manufacturing overheads		
Stores and spares consumed	6,443	3,114
Salaries, wages and other benefits	22,909	16,793
Procured services	2,369	4,384
Fuel, water and power	22,384	16,942
Insurance	1,250	869
Travelling	89	3
Communication	322	131
Depreciation	8,418	7,275
Rent, rates and taxes	1,536	530
Repairs and maintenance	3,717	5,098
Printing and stationary	26	28
Other expenses	470	435
	69,933	55,602
	205,468	143,371
Work-in-process		
Opening stock	6,116	20,224
Closing stock	(7,668)	(5,216)
Cost of goods manufactured	203,916	158,379
Finished goods		
Opening stock	66,634	91,967
Closing stock	(52,303)	(77,236)
	218,247	173,110
Trading goods		
Opening stock	7,825	19,030
Purchase	3,294	47,153
Closing stock	(8,873)	(17,359)
	2,246	48,824
	220,493	221,934

		Three months ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000') -----	

17 EARNING PER SHARE - BASIC AND DILUTED

The basic earning per share as required under "IAS 33 Earning per share" is given below:

		September 30, 2025	September 30, 2024
Net profit for the year (in thousands)		(75,648)	(95,549)
Weighted average number of ordinary shares (in thousands)		10,764	10,764
Earnings per share - basic and diluted		(7.03)	(8.88)

18 CASH GENERATED FROM OPERATIONS

	Note	September 30, 2025	September 30, 2024
Profit before taxation		(70,025)	(90,027)
Adjustment for non-cash and other items			
Depreciation			
Property, plant and equipment		9,054	13,720
Right to use assets		359	449
Investment property		-	635
Amortization		-	-
Gain on disposal of property, plant and equipment		-	-
Interest income		(5)	(573)
Finance costs		22,466	36,899
Amortization of deferred income		-	-
Working capital changes	18.1	67,177	24,663
		29,026	(14,234)

18.1 Working capital changes

	September 30, 2025	September 30, 2024
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(1,761)	(75)
Stock in trade	36,237	20,985
Trade debts	(5,143)	(645)
Loans and advances	(162,744)	(66,712)
Trade deposits and short-term prepayment	519	(25,052)
Other receivable	2,014	(2,524)
	(130,878)	(74,023)
Increase / (decrease) in current liabilities		
Trade and other payable	198,055	98,686
	67,177	24,663

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES.

19.1 The related parties comprise of Holding Company, group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Relation with the company	Nature of transaction	Note	Three months ended September 30, 2025	Three months ended September 30, 2024
			----- (Rupees in '000') -----	
Sikander (Private) Limited (Holding Company)	Rent paid		1,897	1,725
Berger Paints Pakistan Limited (Associated Company)	Purchase of goods		-	-
Provident fund	Contribution to staff retirement benefit plans		1,624	1,421
Key management personnel	Remuneration and other benefits		6,023	8,896
Loan from Ayesha Allahwala			20,000	20,000
Loan from Sikander Dada			5,000	5,000
Directors of Holding Company			27,000	-

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Rupees in '000')	
19.2 Period / year end balances		
Payable to related parties	(1,897)	(1,725)

19.3 The above transactions with related parties are at arm's length based on normal commercial rates.

20 OPERATING SEGMENTS

20.1 Segment Analysis

Three months ended September 30, 2025 (Un-audited)	Chrysotile Cement	Plastic	Others	Total
	------------------------(Rupees '000)------------------------			
Turnover	96,037	109,662		205,699
Segment result	(37,134)	(34,976)		(72,110)
Unallocated expenses				
Other operating expenses				(135)
Other income				24,686
Finance costs				(22,466)
Taxation				(5,623)
Net profit for the period				(75,648)

	Chrysotile Cement	Plastic	Others	Total
	------------------------	(Rupees '000)	------------------------	
Three months ended September 30, 2024 (Un-audited)				
Turnover	87,309	135,560		222,869
Segment result	(39,219)	(26,402)		(65,621)
Unallocated expenses				
Other operating expenses				(17,489)
Other income				29,982
Finance costs				(36,899)
Taxation				(5,522)
Net profit for the period				(95,549)

20 Segment assets and liabilities

	Chrysotile Cement	Plastic	Others	Total
September 30, 2025 (Un-audited)				
Segment assets	470,191	719,797	118,064	1,308,052
Unallocated corporate assets				1,666,054
Total assets				2,974,106
Segment liabilities	526,207	537,402	12,908	1,076,517
Unallocated corporate liabilities				1,538,433
Total liabilities				2,614,950
June 30, 2025 (Audited)				
Segment assets	438,971	574,820	118,064	1,131,855
Unallocated corporate assets				1,741,449
				2,873,304
Segment liabilities	509,902	486,160	12,908	1,008,970
Unallocated corporate liabilities				1,429,530
Total liabilities				2,438,500

21 FINANCIAL RISK MANAGEMENT

"The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2025."

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arms-length transaction other than in a forced or liquidation sale.

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values. None of the financial instruments of the Company are carried at fair value as of the reporting date.

23 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 28, 2025 by the Board of Directors of the Company.

24 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the year.

25 GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.

Sikander Dada
Chief Executive

Shahzad M. Husain
Chairman

Muhammad Yousuf
Chief Financial Officer

Dadex Eternit Limited

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