

# FINANCIAL STATEMENTS

FOR THE SIX (6) MONTHS  
ENDED DECEMBER 31, 2025  
(UNAUDITED)

**Q2**  
**2025-26**

**DADEX**

# FINANCIAL STATEMENTS

Q2  
2025-26

## CONTENTS

|   |    |
|---|----|
| Company Information                                 | 2  |
| Director's Review                                   | 4  |
| Auditors Report                                     | 5  |
| Condensed Interim Statement of Financial Position   | 6  |
| Condensed Interim Statement Profit and Loss         | 7  |
| Condensed Interim Statement of Comprehensive Income | 8  |
| Condensed Interim Statement of Cash Flows           | 9  |
| Condensed Interim Statement of Changes in Equity    | 10 |
| Notes to the Condensed Interim Financial Statements | 11 |

# COMPANY INFORMATION

|                           |   |                            |
|---------------------------|---|----------------------------|
| <b>Board of Directors</b> | 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

|                              |                             |            |
|------------------------------|-----------------------------|------------|
| <b>Board Audit Committee</b> | Syed Shahid Ali Bukhari     | - Chairman |
|                              | Mr. Shahzad M. Husain       | - Member   |
|                              | Mr. Khwaja Samiullah Askari | - Member   |
|                              | Mrs. Amber Ahmed Motiwala   | - Member   |

|  |                             |               |
|--|-----------------------------|---------------|
| <b>Human Resource<br/>Remuneration<br/>Committee</b> | Mrs. Ayesha Tariq Allawala  | - Chairperson |
|  | Mr. Abu Talib H.K. Dada     | - Member      |
|  | Mr. Khwaja Samiullah Askari | - Member      |

|                        |                                   |  |
|------------------------|-----------------------------------|--|
| <b>Management Team</b> | Mr. Sikander Dada                 | - Chief Executive Officer                        |
|                        | Mr. Asim M. Khan                  | - Chief Operating Officer                        |
|                        | Mr. Muhammad Yousuf               | - Chief Financial Officer &<br>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  
Sindh Bank Limited  
United Bank Limited (UBL Ameen)  
Standard Chartered Bank (Pakistan) Limited  
Faysal Bank Limited  
Habib 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-AI1, 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. JWAFS 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

The Directors are pleased to present their review together with the condensed interim financial statements of the Company for the six months ended December 31, 2025.

During the first half of FY 2025-26, Pakistan's economy showed relative stabilization supported by measures undertaken by the State Bank of Pakistan and the Government of Pakistan. Despite persistent pressure from high input and energy costs, the Company remained focused on increasing sales, introducing new products, reinforcing cost controls, and improving operational efficiency to support its financial recovery.

During the period under review, net sales increased to Rs. 418.106 million, reflecting growth of 3.25% compared to the corresponding period last year. Gross results, however, declined from a profit of Rs. 4.089 million to a gross loss of Rs. 35.639 million, primarily due to a 13.20% increase in cost of sales arising from higher raw material prices, energy costs, and production-related expenses.

Distribution expenses increased by 5.66%, mainly in line with the growth in sales volume.

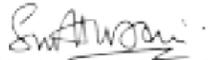
Notwithstanding the gross loss, the Company achieved a notable improvement in operating performance. The operating loss reduced to Rs. 68.028 million as at December 31, 2025, compared to Rs. 108.440 million in December 2024—an improvement of 37.27%. Financial charges decreased by 40.15% owing to reduced borrowing levels and improved financial management. As a result, the net loss before tax declined to Rs. 115.063 million from Rs. 192.282 million in the corresponding period last year. Loss per share improved to Rs. 11.70, as against Rs. 17.86 in December 2024.

The Board further wishes to inform shareholders that, following the re-approval at the Extraordinary General Meeting held on June 03, 2025, the Company is completing the required documentation for the proposed sale of its Karachi Factory and Head Office Building. The transactions remain subject to applicable corporate, procedural, and regulatory approvals. Upon completion, it is expected to further strengthen the Company's financial position and support ongoing improvements.

Although the Company continues to operate under challenging market conditions, the narrowing of operating and net losses reflects encouraging progress. Management remains committed to cost optimization, margin enhancement, and prudent financial discipline to restore profitability in the coming quarters, and the improving half-year trend provides cautious optimism for the remainder of the financial year.

The Directors wish to place on record their appreciation for the continued confidence and support of the shareholders, customers, financial institutions, and other stakeholders. The Board also acknowledges the dedication and commitment of the Company's employees in navigating the current economic environment.

Karachi,  
February 26, 2026

  
**Shahzad M. Husain**  
Chairman

  
**Sikander Dada**  
Chief Executive



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2168-2169-2170-2171  
2172-2173-2174-2175  
2176-2177-2178-2179  
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2212-2213-2214-2215  
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2220-2221-2222-2223  
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2232-2233-2234-2235  
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2240-2241-2242-2243  
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2256-2257-2258-2259  
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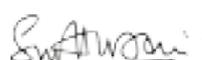
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

As at December 31, 2025

|   | Note | December 31,<br>2025<br>(Unaudited)<br>(Rupees in thousands) | June 30,<br>2025<br>(Audited) |
|---|------|--|-------------------------------|
| <b>ASSETS</b>   |      |  |                               |
| <b>NON - CURRENT ASSETS</b>   |      |  |                               |
| Property, plant and equipment   |      |  |                               |
| Operating fixed assets  | 8    | 381,853  | 405,275                       |
| Capital work in progress  | 9    | 19,591   | 13,177                        |
|   |      | <u>401,444</u>   | <u>418,452</u>                |
| Long-term loans and advances  |      | 501  | 232                           |
| Long-term deposits  |      | 14,715   | 14,715                        |
| Deferred tax asset  | 10   | 138,700  | 138,700                       |
|   |      | <u>555,360</u>   | <u>572,099</u>                |
| <b>CURRENT ASSETS</b>   |      |  |                               |
| Stores, spare parts and loose tools   |      | 45,404   | 41,752                        |
| Stock-in-trade  | 11   | 184,480  | 175,353                       |
| Trade debts   | 12   | 8,902  | 10,386                        |
| Loans and advances  | 13   | 164,166  | 58,532                        |
| Trade deposits and short term prepayments                                     |      | 40,183   | 36,621                        |
| Other Receivable  |      | 30,598   | 35,379                        |
| Income tax refund due from Government   |      | 76,753   | 131,807                       |
| Taxation - net  |      | 24,984   | 17,222                        |
| Cash and bank balances  | 14   | 23,697   | 23,017                        |
|   |      | <u>599,167</u>   | <u>530,069</u>                |
| Non-current assets held for sale  | 15   | 1,771,136  | 1,771,136                     |
|   |      | <u>2,925,663</u>   | <u>2,873,304</u>              |
| <b>TOTAL ASSETS</b>   |      |  |                               |
| <b>EQUITY AND LIABILITIES</b>   |      |  |                               |
| <b>SHARE CAPITAL AND RESERVES</b>   |      |  |                               |
| Authorized share capital  |      |  |                               |
| 12,000,000 (June 30, 2025: 12,000,000) ordinary shares of Rs. 10 each         |      | 120,000  | 120,000                       |
| 8,000,000 (June 30, 2025: 8,000,000) 'B' class ordinary shares of Rs. 10 each |      | 80,000   | 80,000                        |
|   |      | <u>200,000</u>   | <u>200,000</u>                |
| Issued, subscribed and paid-up capital  |      | 107,640  | 107,640                       |
| Share premium   |      | 5,655  | 5,655                         |
| Reserves  |      | (1,620,719)  | (1,495,799)                   |
| Surplus on revaluation of fixed assets  |      | 1,816,240  | 1,817,308                     |
|   |      | <u>308,816</u>   | <u>434,804</u>                |
| <b>NON - CURRENT LIABILITIES</b>  |      |  |                               |
| Lease liabilities   |      | 543  | 1,496                         |
| <b>CURRENT LIABILITIES</b>  |      |  |                               |
| GIDC payable  | 16   | 29,344   | 29,344                        |
| Trade and other payables  | 17   | 2,288,649  | 1,659,073                     |
| Short-term borrowings   | 18   | 238,647  | 651,426                       |
| Loan from directors   | 19   | 25,000   | 52,000                        |
| Accrued markup  |      | 16,669   | 27,410                        |
| Current portion of lease liabilities  |      | 1,778  | 1,534                         |
| Unclaimed dividend  |      | 16,217   | 16,217                        |
|   |      | <u>2,616,304</u>   | <u>2,437,004</u>              |
|   |      | <u>2,925,663</u>   | <u>2,873,304</u>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |      |  |                               |
| <b>CONTINGENCIES AND COMMITMENTS</b>  |      |  |                               |
|   | 20   |  |                               |

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

  
**Sikander Dada**  
 Chief Executive

  
**Shahzad M. Husain**  
 Chairman

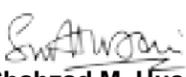
  
**Muhammad Yousuf**  
 Chief Financial Officer
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

| Note   | Half year ended       |                      | Quarter ended        |                      |
|--|-----------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2025  | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
|  | (Rupees in thousands) |                      |                      |                      |
| Sales - gross                                  | 502,232               | 486,820              | 254,921              | 218,904              |
| Sales tax                                      | (84,126)              | (81,888)             | (42,514)             | (36,841)             |
| Sales - net                                    | 418,106               | 404,932              | 212,407              | 182,063              |
| Cost of sales                                  | (453,745)             | (400,843)            | (233,252)            | (178,909)            |
| Gross (loss) / profit                          | (35,639)              | 4,089                | (20,845)             | 3,154                |
| Distribution costs                             | (38,530)              | (36,466)             | (19,437)             | (17,840)             |
| Administrative expenses                        | (75,413)              | (107,702)            | (38,891)             | (59,772)             |
| Other expenses                                 | (6,346)               | (39,532)             | (6,211)              | (22,043)             |
| Other income                                   | 87,900                | 71,171               | 63,214               | 41,190               |
| Operating loss                                 | (68,028)              | (108,440)            | (22,170)             | (55,311)             |
| Finance costs                                  | (41,802)              | (69,840)             | (19,069)             | (32,941)             |
| Loss before levy and income tax                | (109,830)             | (178,280)            | (41,239)             | (88,252)             |
| Levy   | (5,233)               | (14,002)             | (12,259)             | (8,480)              |
| Loss before income tax                         | (115,063)             | (192,282)            | (53,498)             | (96,732)             |
| Taxation                                       | (10,925)              | -                    | -                    | -                    |
| Loss for the period                            | <u>(125,988)</u>      | <u>(192,282)</u>     | <u>(53,498)</u>      | <u>(96,732)</u>      |
| Loss per share - basic<br>and diluted (Rupees) | 23                    | <u>(11.70)</u>       | <u>(17.86)</u>       | <u>(4.97)</u>        |
|  |                       | <u>(8.99)</u>        |                      |                      |

The annexed notes from 1 to 32 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**

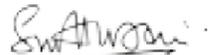
For the Half Year ended December 31, 2025 (Un-Audited)

|  | Half year ended       |                   | Quarter ended     |                   |
|--|-----------------------|-------------------|-------------------|-------------------|
|  | December 31, 2025     | December 31, 2024 | December 31, 2025 | December 31, 2024 |
|  | (Rupees in thousands) |                   |                   |                   |
| Loss for the period                            | (125,988)             | (192,282)         | (53,498)          | (96,732)          |
| Other comprehensive income                     | -                     | -                 | -                 | -                 |
| <b>Total comprehensive loss for the period</b> | <b>(125,988)</b>      | <b>(192,282)</b>  | <b>(53,498)</b>   | <b>(96,732)</b>   |

The annexed notes from 1 to 32 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 CHANGES IN EQUITY**

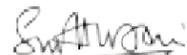
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

|  | Issued, subscribed and paid-up capital |               | Reserves                    |                            |                | Total          |
|--|--|---------------|-----------------------------|----------------------------|----------------|----------------|
|  | Ordinary shares                        | Share premium | Capital Revaluation surplus | Revenue Accumulated losses | Total Reserves |                |
|  | (Rupees in thousands)                  |               |                             |                            |                |                |
| Balance as at July 1, 2024 (audited)   | 107,640                                | 5,655         | 1,506,789                   | (1,108,194)                | 398,595        | 511,890        |
| Total comprehensive loss   | -                                      | -             | -                           | (192,282)                  | (192,282)      | (192,282)      |
| Loss for the period  | -                                      | -             | -                           | -                          | -              | -              |
| Other comprehensive income   | -                                      | -             | -                           | (192,282)                  | (192,282)      | (192,282)      |
| Transferred to accumulated losses in respect of incremental depreciation during the period | -                                      | -             | (9,546)                     | 9,546                      | -              | -              |
| Balance as at December 31, 2024 (un-audited)   | 107,640                                | 5,655         | 1,497,243                   | (1,290,930)                | 206,313        | 319,608        |
| Balance as at July 1, 2025 (audited)   | 107,640                                | 5,655         | 1,817,308                   | (1,495,799)                | 321,509        | 434,804        |
| Total comprehensive loss   | -                                      | -             | -                           | (125,988)                  | (125,988)      | (125,988)      |
| Loss for the period  | -                                      | -             | -                           | -                          | -              | -              |
| Taxation   | -                                      | -             | -                           | (125,988)                  | (125,988)      | (125,988)      |
| Transferred to accumulated losses in respect of incremental depreciation during the period | -                                      | -             | (1,068)                     | 1,068                      | -              | -              |
| <b>Balance as at December 31, 2025 (un-audited)</b>  | <b>107,640</b>                         | <b>5,655</b>  | <b>1,816,240</b>            | <b>(1,620,719)</b>         | <b>195,522</b> | <b>308,816</b> |

The annexed notes from 1 to 32 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**

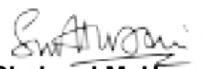
For the Half Year ended December 31, 2025 (Un-Audited)

|  | Note | Half year ended                               |                      |
|--|------|---|----------------------|
|  |      | December 31,<br>2025<br>(Rupees in thousands) | December 31,<br>2024 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |      |   |                      |
| Cash (used in) / generated from operations               | 24   | 450,488                                       | (2,691)              |
| Finance cost paid - net                                  |      | (52,543)                                      | (66,175)             |
| Tax received   |      | 31,027  | 51,539               |
| Net cash generated from/(used in) operating activities   |      | <u>428,972</u>                                | <u>(17,327)</u>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |      |   |                      |
| Additions to property, plant and equipment               |      | (600)   | (10,582)             |
| Additions to capital work-in-progress                    |      | (7,014)                                       | -                    |
| Proceeds from disposal of fixed assets                   |      | 19,360  | 8,465                |
| Interest received  |      | 10  | 623                  |
| Net cash generated from / (used in) investing activities |      | <u>11,756</u>                                 | <u>(1,494)</u>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              |      |   |                      |
| Long term loans and advances                             |      | (269)   | -                    |
| Repayment of loans from directors                        |      | (27,000)                                      | -                    |
| Net cash (used in) financing activities                  |      | <u>(27,269)</u>                               | <u>-</u>             |
| Net increase / (decrease) in cash and cash equivalents   |      | 413,459                                       | (18,821)             |
| Cash and cash equivalents at beginning of the period     |      | (628,409)                                     | (620,013)            |
| Cash and cash equivalents at end of the period           |      | <u>(214,950)</u>                              | <u>(638,834)</u>     |
| <b>CASH AND CASH EQUIVALENTS</b>                         |      |   |                      |
| Cash and bank balances                                   | 14   | 23,697  | 19,437               |
| Short-term borrowings                                    | 18   | (238,647)                                     | (658,271)            |
|  |      | <u>(214,950)</u>                              | <u>(638,834)</u>     |

The annexed notes from 1 to 32 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**

FOR THE HALF YEAR ENDED DECEMBER 31, 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.

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; and
- Sunder Industrial Estate, Multan Road, Raiwind, District, Lahore.

1.2 At the reporting date, Sikandar (Private) Limited (the Holding Company) holds 6,800,648 ordinary shares representing 63.18% shareholding (June 30, 2025: 63.18%).

**2 MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

One of the Company's factory, which is located at Deh-22, Manghopir, Karachi, has been closed since March 30, 2021. The factory was closed down as dispute had arisen between management and labor union regarding retrenchment of some labor working at chrysotile cement roofing and pipe plant which was used to manufacture chrysotile cement roofing and pipes. The labor union went on strike as a result whole factory was closed down.

The Company has been facing various challenges for past many years which include, but were not limited to, decline in export sales, procurement of raw material, high inflation, exorbitant energy costs, domestic debt burdens, domestic labor union conflicts and stringent conditions associated with International Monetary Fund (IMF) support. These unprecedented internal and external factors placed considerable pressure on the manufacturing sector, leading to reduced demand and capacity utilization resulting in heavy losses and financial instability of the Company. The Company incurred a net loss for the period amounting to Rs. 125.987 million (December 31, 2024 Rs: 192,282 million) and, as of that date, the Company's accumulated losses stood at Rs. 1,620.719 million (June 30, 2025 Rs. 1,495,799 million) and the current liabilities exceeded its current assets by Rs. 2,017.136 million. (June 30, 2025 Rs. 1,906,935 million) These events or conditions along with other factors disclosed above indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

However, these condensed interim financial statements have been prepared on going concern basis based on following:

- the Company has successfully renewed its financial facility with National Bank of Pakistan (NBP) subsequent to the period end refer note 18.1;

- the management has plans to increase profitability by introducing new marketing strategies and cutting down operational expenses which will improve profitability and meet working capital requirements of the Company;

- the Company sponsors support to meet any liquidity constraints and discharge its obligation as and when arises refer note 19. The Company has obtained unconditional financial support letter from Sikandar (Private) Limited – the Holding Company to meet working capital requirements at least next twelve months from reporting date; and

- the Company is actively pursuing to sell the factory and land situated in Karachi classified as held for sale (refer note 15). The management is committed and confident that factory's property will be disposed off in near future.

### 3 BASIS OF PREPARATION

#### 3.1 Statement of compliance

These condensed interim financial statements have 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

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

-Where provisions of directives, and notifications issued under the Companies Act, 2017 differ from the IAS and IFAS, the provisions directives, and notifications issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025, which have been prepared in accordance with accounting and reporting 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 annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements 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 un-audited condensed interim financial statements for the half year ended December 31, 2024.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half-years ended December 31, 2025 and December 31, 2024.

#### 3.2 Functional and presentation currency

This condensed interim financial information have been presented in Pakistani Rupees (Rupees or Rs.) which is the functional and presentation currency of the Company.

#### 3.3 Basis of measurement

This financial information has been prepared under the historical cost basis.

### 4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computations applied in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended June 30, 2025.

### 5 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. This condensed interim financial information do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2025. There have been no change in any risk management policies since the year end.

### 6 ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

#### 6.1 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the company's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the company's operations and, therefore, have not been detailed in these condensed interim financial information.

## 6.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Company's financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels

## 7 ACCOUNTING ESTIMATES ASSUMPTION AND JUDGEMENTS

The preparation of condensed interim financial information is in conformity with the accounting and reporting standards as applicable in Pakistan. It is the responsibility of the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are same as those applied in the Company's annual financial statements as at and for the year ended June 30, 2025.

|   | Note  | December 31,<br>2025<br>(Unaudited)<br>(Rupees in thousands) | June 30,<br>2025<br>(Audited) |
|---|-------|--|-------------------------------|
| <b>8 OPERATING FIXED ASSETS</b>   |       |  |                               |
| Fixed assets  | 8.1   | 379,514  | 402,219                       |
| Right of use asset  | 8.2   | 2,339  | 3,056                         |
|   |       | <u>381,853</u>   | <u>405,275</u>                |
| <b>8.1 Fixed assets</b>   |       |  |                               |
| Opening net book value (NBV)  |       | 402,219  | 1,143,066                     |
| Transfer from capital work-in-progress during the period / year at cost | 8.1.1 | 600  | 15,806                        |
| Revaluation surplus   |       | -  | 329,961                       |
| Transfer to non-current asset held for sale                             |       | -  | (1,026,357)                   |
|   |       | <u>402,819</u>   | <u>462,476</u>                |
| Disposals during the period / year at NBV                               |       | (5,397)  | (226)                         |
| Depreciation charge for the period / year                               |       | (17,908)   | (60,031)                      |
|   |       | <u>(23,305)</u>  | <u>(60,257)</u>               |
| Closing net book value (NBV)  |       | <u>379,514</u>   | <u>402,219</u>                |

|  | December 31,<br>2025<br>(Unaudited)<br>(Rupees in thousands) | June 30,<br>2025<br>(Audited) |
|--|--|-------------------------------|
|--|--|-------------------------------|

8.1.1 Detail of transfer from capital work in progress (at cost) during the period / year are as follows:

|  |            |               |
|--|------------|---------------|
| Owned  |            |               |
| Plant and machinery                              | -          | 1,560         |
| Factory buildings on freehold and leasehold land | -          | 9,757         |
| Buildings on leasehold land other than factory   | -          | 549           |
| Office and factory equipments                    | 600        | 2,570         |
| Furniture and Fixtures                           | -          | 1,370         |
|  | <u>600</u> | <u>15,806</u> |

8.1.2 The details of cost of fully depreciated assets as at December 31, 2025 amounting to Rs. 2,634.595 million (June 30, 2025: Rs. 2,631.123 million).

## 8.2 Right-of-use assets

|   |              |              |
|---|--------------|--------------|
| Opening Balance                             | 3,056        | 5,571        |
| Transfers/Termination                       | -            | (1,052)      |
| Depreciation charge during the period/ year | (717)        | (1,463)      |
| Closing balance                             | <u>2,339</u> | <u>3,056</u> |

## 9 CAPITAL WORK IN PROGRESS

|                     |               |               |
|---------------------|---------------|---------------|
| Plant and machinery | <u>19,591</u> | <u>13,177</u> |
|---------------------|---------------|---------------|

9.1 Movement of carrying amount is as follows:

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Opening balance                     | 13,177        | 1,932         |
| Additions (at cost) during the year | 7,014         | 27,051        |
|                                     | <u>20,191</u> | <u>28,983</u> |
| Transfer to operating fixed assets  | (600)         | (15,806)      |
| Closing balance                     | <u>19,591</u> | <u>13,177</u> |

## 10 DEFERRED TAXATION

As at December 31, 2025, the deferred tax asset of the Company amounts to Rs. 138.700 million (June 30, 2025: Rs. 138.700 million). There has been no movement in the deferred tax asset during the period.

The deferred tax asset has been recognized based on management's assessment of its recoverability, supported by the financial projections prepared by management. These projections are based on assumptions and judgments, including estimates of future taxable profits, sales, and growth of the Company.

Deferred tax assets are recognized to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilized.

|   |  | <b>December 31,<br/>2025<br/>(Unaudited)</b> | <b>June 30,<br/>2025<br/>(Audited)</b> |
|---|--|--|--|
|   | <b>Note</b>  | <b>(Rupees in thousands)</b>                 |  |
| <b>11 STOCK-IN-TRADE</b>                        |  |  |  |
| Raw materials                                   |  |  |  |
| - in hand                                       |  | 95,623                                       | 94,778                                 |
| Work-in-process                                 |  | 9,260  | 6,116                                  |
| Finished goods                                  |  |  |  |
| - manufactured                                  | 11.1   | 78,804                                       | 66,634                                 |
| - trading                                       | 11.2   | 793  | 7,825                                  |
|   |  | 79,598                                       | 74,459                                 |
|   | 11.3   | 184,480                                      | 175,353                                |
| <b>11.1 Finished goods - manufactured</b>       |  |  |  |
| Manufactured goods - at cost                    |  | 105,722                                      | 98,922                                 |
| Provision for slow moving stock                 |  | (26,917)                                     | (32,288)                               |
|   |  | 78,804                                       | 66,634                                 |
| <b>11.2 Finished goods - trading goods</b>      |  |  |  |
| Trading goods - at cost                         |  | 76,573                                       | 77,554                                 |
| Provision for slow moving stock                 |  | (75,780)                                     | (69,729)                               |
|   |  | 793  | 7,825                                  |
| 11.3  | These are stated at cost less provision for slow moving. |  |  |
| <b>12 TRADE DEBTS</b>                           |  |  |  |
| (Unsecured - considered good)                   |  | 8,902  | 10,386                                 |
| (Unsecured - considered doubtful)               |  | 214,373                                      | 214,373                                |
|   |  | 223,275                                      | 224,759                                |
| Allowance for expected credit loss              |  | (214,373)                                    | (214,373)                              |
|   |  | 8,902  | 10,386                                 |
| <b>13 LOANS AND ADVANCES</b>                    |  |  |  |
| (Secured - considered good)                     |  |  |  |
| Loans to employees                              |  |  |  |
| Current portion of long-term loans to employees |  | 100  | 200                                    |
| (Unsecured - considered good)                   |  |  |  |
| Advances  |  |  |  |
| to employees                                    | 13.1   | 857  | 316                                    |
| to suppliers / contractors                      | 13.2   | 163,210                                      | 58,016                                 |
|   |  | 164,066                                      | 58,332                                 |
|   |  | 164,166                                      | 58,532                                 |

- 13.1 This includes advances provided to employees to meet business expenses and are settled as and when the expenses are incurred. These advances do not carry any interest or mark-up.
- 13.2 This represents advances to suppliers in the normal course of business and does not carry any interest or mark-up.

|  |  | <b>December 31,<br/>2025<br/>(Unaudited)</b> | <b>June 30,<br/>2025<br/>(Audited)</b> |
|--|--|--|--|
|  | <b>Note</b>  | <b>(Rupees in thousands)</b>                 |  |
| <b>14 CASH AND BANK BALANCES</b>           |  |  |  |
| Cash in hand                               |  | 3,671  | 99                                     |
| Cash at bank                               |  |  |  |
| Current accounts                           |  | 14,940                                       | 10,766                                 |
| Savings accounts                           | 14.1   | 5,086  | 12,152                                 |
|  |  | 20,026                                       | 22,918                                 |
|  |  | 23,697                                       | 23,017                                 |
| 14.1                                       | These carry profit rate ranging from 9.5% to 19% (2025: 9.5% to 19%) per annum.  |  |  |
| <b>15 NON-CURRENT ASSETS HELD FOR SALE</b> |  |  |  |
| Head office-Karachi                        |  |  |  |
| Leasehold land                             |  | 1,009,230                                    | 1,009,230                              |
| Buildings on leasehold land                |  | 14,328                                       | 14,328                                 |
| Machinery                                  |  | 2,744  | 2,744                                  |
| Office equipment                           |  | 55   | 55                                     |
| Investment property                        |  | 21,574                                       | 21,574                                 |
|  | 15.1   | 1,047,931                                    | 1,047,931                              |
| Factory-Karachi                            |  |  |  |
| Leasehold land                             |  | 720,000                                      | 720,000                                |
| Buildings on leasehold land                |  | 3,205  | 3,205                                  |
|  | 15.3   | 723,205                                      | 723,205                                |
|  | 15.2 & 15.3  | 1,771,136                                    | 1,771,136                              |
| 15.1                                       | In order to meet the working capital requirements and settle outstanding liabilities, the Company decided to dispose of its head office located in Karachi, comprising leasehold land, building, machinery, and investment property. These assets have been classified as non-current assets held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. |  |  |

The Board of Directors approved the disposal on April 28, 2025, which was subsequently ratified by the shareholders in the Extraordinary General Meeting held on June 03, 2025. The disposal is aimed to generate liquidity for repayment of liabilities and support working capital needs. Based on an independent valuation by Fairwater Property Valuers & Surveyors, the assessed market value of the leasehold land was Rs. 1,009.230 million.

Subsequent to the reporting period, the Company has made an announcement to have entered into an agreement with M/s. Sherjan Mosakhail & Sons, a registered firm, for the disposal of its above property.

- 15.2 The company had classified the leasehold land and building of the "Karachi Factory" as held for sale in 2022, with carrying amounts of Rs. 720 million and Rs. 3.205 million, respectively. During last year, the Board of Directors, in its meeting held on April 28, 2025, and the shareholders, in their Extraordinary General Meeting held on June 03, 2025, re-approved the planned disposal.

The last valuation by Oceanic Surveyors (Pvt.) Limited in September 2021 assessed the market value at Rs. 800 million and forced sale value at Rs. 723.205 million.

- 15.3 The Company has formally executed an agreement to sell the above properties and have received partial payment on account of the above as disclosed in note 17 to these condensed interim financial statements. The future settlement of the transaction is subject to execution of various procedural requirements necessary to make the sale.

## 16 GIDC PAYABLE

|              |      |               |               |
|--------------|------|---------------|---------------|
| GIDC payable | 16.1 | <u>29,344</u> | <u>29,344</u> |
|--------------|------|---------------|---------------|

- 16.1 An amount of Rs. 87.349 million was contingent in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. Previously, based on appeal filed by the Government, the Supreme Court of Pakistan in its judgement dismissed all the petition filed against the aforesaid matter and decided in favour of Federal Government. Accordingly, as per the direction given in the said judgement, the Company would be required to pay the amount of levy payable up to July 2020 in forty eight equal monthly installment commenced from August,

In October 2022, number of monthly installment is reduced from forty eight to twenty four equal monthly installments resulting in Loss on restructuring of GIDC liability Rs. 4.695 million and GIDC fee was also reduced by SSGC resulting in extinguishment of liability amounting to Rs. 43.497 million. The component of late payment surcharge is no more payable as per the aforesaid judgment.

|           |   |             | December 31,<br>2025<br>(Unaudited)<br>(Rupees in thousands) | June 30,<br>2025<br>(Audited) |
|-----------|---|-------------|--|-------------------------------|
| <b>17</b> | <b>TRADE AND OTHER PAYABLES</b>   | <b>Note</b> |  |                               |
|           | Trade creditors   |             | 855,910  | 801,370                       |
|           | Accrued liabilities   |             | 99,278   | 83,847                        |
|           | Advances for Property held for sale   | 15.3        | 635,000  | -                             |
|           | Advance from customers  |             | 618,313  | 677,556                       |
|           | Advance from tenants  |             | 6,194  | 6,204                         |
|           | Infrastructure cess payable   |             | 40,913   | 40,913                        |
|           | Security deposits from distributors and others  |             | 27,595   | 30,970                        |
|           | Workers' Profit Participation Fund payable  |             | 932  | 932                           |
|           | Provident fund payable  |             | 1,457  | 14,374                        |
|           | Payables to employees   |             | 776  | 776                           |
|           | Withholding tax   |             | -  | 35                            |
|           | Other payables  |             | 2,280  | 2,096                         |
|           |   |             | <u>2,288,649</u>   | <u>1,659,073</u>              |
| <b>18</b> | <b>SHORT TERM BORROWINGS</b>  |             |  |                               |
|           | Conventional financing  |             |  |                               |
|           | Running finance   | 18.1        | 124,646  | 448,460                       |
|           | Islamic financing   |             |  |                               |
|           | Karobar finance   | 18.2        | 52,000   | 57,960                        |
|           | Istisna finance   | 18.3        | 62,001   | 145,006                       |
|           |   |             | <u>114,001</u>   | <u>202,966</u>                |
|           |   |             | <u>238,647</u>   | <u>651,426</u>                |
| 18.1      | These financing facilities have been obtained from National Bank of Pakistan amounting to Rs. 448.46 million (June 30, 2025: Rs. 450 million). These financing facilities are secured by creation of first pari-passu charge against hypothecation over all present and future stocks and book debts of the Company with margin amounting to Rs. 666.67 million (June 30, 2025: Rs. 666.67 million), first exclusive mortgage charge of Rs. 934 (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+3.25% (June 30, 2025: 3 months KIBOR+2.75%) per annum. |             |  |                               |
| 18.2      | This facility has been obtained from Bank Islami Pakistan Limited aggregating to Rs. 57.9 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 Karachi and Lahore. These facilities carry mark-up rate 6 months KIBOR+1.25% (June 30, 2025: 6 months KIBOR+1.25%) per annum.  |             |  |                               |

18.3 This facility of Rs. 150 million has been obtained from Habib Metropolitan Bank which has been fully utilized as at the reporting date (June 30, 2025: fully utilized). This facility is secured by creation of 100% cash collateralized of lien on Islamic Naya Pakistan certificate (INPC) placed by three Share holders of the Company, of equivalent amount as proposed. The facility carries mark-up rate 6 months KIBOR+2% (June 30, 2025: 6 months KIBOR+2%) per annum.

|                               | Note | December 31,<br>2025<br>(Unaudited)<br>(Rupees in thousands) | June 30,<br>2025<br>(Audited)<br>(Rupees in thousands) |
|-------------------------------|------|--|--|
| <b>19 LOAN FROM DIRECTORS</b> | 19.1 | 25,000   | 52,000   |

19.1 This represents interest-free loans obtained from Ms. Ayesha Allahwala and Mr. Sikandar Dada amounting to Rs. 20 million and Rs. 5 million, respectively, which are repayable on demand.

## 20 CONTINGENCIES AND COMMITMENTS

### 20.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual financial statements as at and for the year ended June 30, 2025.

### 20.2 Commitments

|                                    |                |                |
|------------------------------------|----------------|----------------|
| Outstanding letter of guarantee    | 70,824         | 70,824         |
| Postdated cheques                  | 84,300         | 69,723         |
| Outstanding contracts              | 669,878        | 720,159        |
| Duties payable on goods in transit | 10,877         | 9,210          |
|                                    | <u>825,002</u> | <u>869,916</u> |

## 21 SALES

|                 | Half year ended                                 |                      | Quarter ended        |                      |
|-----------------|---|----------------------|----------------------|----------------------|
|                 | December 31,<br>2025                            | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
|                 | ------(Rupees in thousands)-----<br>(Unaudited) |                      |                      |                      |
| Local sales     | 502,232   | 486,820              | 254,921              | 218,904              |
| Less: Sales tax | (84,126)  | (81,888)             | (42,514)             | (36,841)             |
|                 | <u>418,106</u>                                  | <u>404,932</u>       | <u>212,407</u>       | <u>182,063</u>       |

## 22 OTHER INCOME

|                                  | Half year ended                                 |                      | Quarter ended        |                      |
|----------------------------------|---|----------------------|----------------------|----------------------|
|                                  | December 31,<br>2025                            | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
|                                  | ------(Rupees in thousands)-----<br>(Unaudited) |                      |                      |                      |
| Rental income                    | 40,784  | 36,884               | 20,441               | 18,651               |
| Interest income                  | 10  | 623                  | 5                    | 50                   |
| Income from scrap sales          | 689   | 6,819                | 246                  | 5,128                |
| Service income                   | 31,558  | 15,715               | 29,433               | 6,230                |
| Gain on disposal of fixed assets | 13,963  | 8,464                | 13,963               | 8,465                |
| Exchange gain                    | 896   | 2,666                | (874)                | 2,666                |
|                                  | <u>87,900</u>                                   | <u>71,171</u>        | <u>63,214</u>        | <u>41,190</u>        |

## 23 LOSS PER SHARE - BASIC AND DILUTED

|  | Half year ended                  |                | Quarter ended |               |
|--|----------------------------------|----------------|---------------|---------------|
|  | 2025                             | 2024           | 2025          | 2024          |
|  | ------(Rupees in thousands)----- |                |               |               |
| The basic loss per share is calculated as: |                                  |                |               |               |
| Loss for the period                        | (125,988)                        | (192,282)      | (53,498)      | (96,732)      |
| Weighted average number of ordinary shares | 10,764                           | 10,764         | 10,764        | 10,764        |
| Loss per share - basic (Rupees)            | <u>(11.70)</u>                   | <u>(17.86)</u> | <u>(4.97)</u> | <u>(8.99)</u> |

23.1 There is no dilutive effect on the basic earnings per share of the Company.

## 24 CASH (USED IN) / GENERATED FROM OPERATIONS

|   | Note | Half year ended  |  |
|---|------|--|--|
|   |      | December 31,<br>2025<br>(Unaudited)<br>(Rupees in thousands) | December 31,<br>2024<br>(Audited)<br>(Rupees in thousands) |
| Loss before tax                                 |      | (115,063)  | (192,282)  |
| <b>Adjustment for non-cash and other items:</b> |      |  |  |
| Depreciation on:                                |      |  |  |
| - Property, plant and equipment                 |      | 17,908   | 27,537   |
| - Right of use asset                            |      | 717  | 897  |
| - Investment property                           |      | -  | 1,269  |
| Interest income                                 |      | (10)   | (623)  |
| Finance costs                                   |      | 41,802   | 69,840   |
| Levy  |      | 5,233  | 14,002   |
| Gain on disposal of fixed assets - net          |      | (13,964)   | (8,464)  |
| Working capital changes                         | 24.1 | 513,865  | 94,961   |
|   |      | <u>450,488</u>   | <u>7,137</u>   |

|   | Half year ended   |                                |
|---|---|--------------------------------|
|   | December 31, 2025<br>(Unaudited)<br>(Rupees in thousands) | December 31, 2024<br>(Audited) |
| <b>24.1 Changes in current assets and liabilities</b> |   |                                |
| <b>(Increase) / decrease in current assets</b>        |   |                                |
| Stores, spare parts and loose tools                   | (3,652)   | (1,091)                        |
| Stock in trade  | (9,127)   | (2,503)                        |
| Trade debts   | 1,484   | 41,120                         |
| Loans and advances                                    | (105,635)   | (56,600)                       |
| Trade deposits and short-term prepayment              | (3,562)   | (27,744)                       |
| Other receivable                                      | 4,781   | (8,352)                        |
| <b>Increase / (decrease) in current liabilities</b>   |   |                                |
| Trade and other payable                               | 629,576   | 150,131                        |
|   | <u>513,865</u>  | <u>94,961</u>                  |

**25 TRANSACTIONS AND BALANCES WITH RELATED PARTIES.**

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:

**25.1 Transaction during the reporting period:**

| Relation with the company                    | Nature of transaction                          | Half year ended                          |                   | Quarter ended                |                      |
|--|--|--|-------------------|------------------------------|----------------------|
|  |  | December 31, 2025                        | December 31, 2024 | December 31, 2025            | December 31, 2024    |
|  |  | ----- <b>(Rupees in thousands)</b> ----- |                   |                              |                      |
|  |  | <b>(Unaudited)</b>                       |                   |                              |                      |
| Sikander (Private) Limited (Holding Company) | Rent paid to Company                           | 1,897                                    | 1,725             | 1,897                        | 1,725                |
| Provident fund                               | Contribution to staff retirement benefit plans | 3,255                                    | 2,823             | 1,631                        | 1,412                |
| Key management personnel                     | Remuneration and other benefits                | 11,632                                   | 10,341            | 5,468                        | 5,171                |
|  | Loan from Sikander Dada                        | -  | 5,000             | -                            | -                    |
|  | Loan from Ayesha Allahwala                     | -  | 20,000            | -                            | -                    |
|  | Director of Holding Company                    | -  | 30,000            | -                            | 30,000               |
|  |  |  |                   | <b>December 31, 2025</b>     | <b>June 30, 2025</b> |
|  |  |  |                   | <b>(Unaudited)</b>           | <b>(Audited)</b>     |
|  |  |  |                   | <b>(Rupees in thousands)</b> |                      |
| <b>Period ended balances</b>                 |  |  |                   |                              |                      |
| Payable to related parties                   | Loan from Sikander Dada                        |  |                   | 5,000                        | 5,000                |
|  | Loan from Ayesha Allahwala                     |  |                   | 20,000                       | 20,000               |
|  | Loan from director of (Holding Company)        |  |                   | -                            | 27,000               |
|  | Sikander (Private) Limited (Holding Company)   |  |                   | 1,897                        | -                    |

25.2 The above transactions with related parties are based on normal commercial rates.

**26 OPERATING SEGMENTS****26.1 Segment Analysis**

|  | Chrysotile Cement                        | Plastic         | Others  | Total            |
|--|--|-----------------|---------|------------------|
|  | ----- <b>(Rupees in thousands)</b> ----- |                 |         |                  |
| <b>Half year ended December 31, 2025 (Unaudited)</b> |  |                 |         |                  |
| Turnover   | 175,966                                  | 242,139         |         | 418,106          |
| Segment result                                       | <u>(84,557)</u>                          | <u>(65,025)</u> |         | <u>(149,582)</u> |
| Unallocated expenses                                 |  |                 |         |                  |
| Other operating expenses                             |  |                 |         | (6,346)          |
| Other income   |  |                 |         | 87,900           |
| Finance costs  |  |                 |         | (41,802)         |
| Taxation   |  |                 |         | (16,158)         |
| Loss for the period                                  |  |                 |         | <u>(125,988)</u> |
| <b>Half year ended December 31, 2024 (Unaudited)</b> |  |                 |         |                  |
| Turnover   | 139,512                                  | 265,420         |         | 404,932          |
| Segment result                                       | <u>(68,587)</u>                          | <u>(71,492)</u> |         | <u>(140,079)</u> |
| Unallocated expenses                                 |  |                 |         |                  |
| Other operating expenses                             |  |                 |         | (39,532)         |
| Other income   |  |                 |         | 71,171           |
| Finance costs  |  |                 |         | (69,840)         |
| Levy   |  |                 |         | (14,002)         |
| Taxation   |  |                 |         | -                |
| Loss for the period                                  |  |                 |         | <u>(192,282)</u> |
| <b>26.2 Segment assets and liabilities</b>           |  |                 |         |                  |
| <b>December 31, 2025 (Un-audited)</b>                |  |                 |         |                  |
| Segment assets                                       | 443,945                                  | 569,077         | 117,282 | 1,130,304        |
| Unallocated corporate assets                         |  |                 |         | 1,795,359        |
| Total assets   |  |                 |         | <u>2,925,663</u> |
| Segment liabilities                                  | 503,161                                  | 479,965         | 20,790  | 1,003,916        |
| Unallocated corporate liabilities                    |  |                 |         | 1,612,930        |
| Total liabilities                                    |  |                 |         | <u>2,616,846</u> |
| <b>June 30, 2025 (Audited)</b>                       |  |                 |         |                  |
| Segment assets                                       | 438,971                                  | 574,820         | 118,064 | 1,131,855        |
| Unallocated corporate assets                         |  |                 |         | 1,741,449        |
|  |  |                 |         | <u>2,873,304</u> |
| Segment liabilities                                  | 509,902                                  | 486,160         | 12,908  | 1,008,970        |
| Unallocated corporate liabilities                    |  |                 |         | 1,429,530        |
| Total liabilities                                    |  |                 |         | <u>2,438,500</u> |

## 27 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shariah compliant balances & transactions:

| Statement of condensed interim financial position<br>as per Islamic mode: | December 31,<br>2025<br>(Rupees in thousands) | June 30,<br>2025 |
|---|---|------------------|
| Bank balances   | 5,296   | 12,766           |
| Short term financing  | 114,001                                       | 202,966          |
| Markup accrued:<br>Short term financing                                   | 16,669  | 27,410           |

| Statement of condensed interim profit or loss -<br>as per Islamic mode: | December 31,<br>2025<br>(Rupees in thousands) | December 31,<br>2024 |
|---|---|----------------------|
| Interest expense  | 11,407  | 69,840               |
| Bank profit   | 10  | 623                  |

### Relationships with banks having Islamic Window

| Bank Name                    | Region   | Nature of transactions |
|------------------------------|----------|------------------------|
| NBP (Chapal Plaza)           | Pakistan | Short term borrowing   |
| Bank Islami Pakistan Limited | Pakistan | Short term borrowing   |
| HMB Islamic                  | Pakistan | Short term borrowing   |
| Meezan Bank Limited          | Pakistan | Bank Balances          |
| National Bank of Pakistan    | Pakistan | Bank Balances          |
| UBL Ameen                    | Pakistan | Bank Balances          |
| Dubai Islamic Bank           | Pakistan | Bank Balances          |
| Bank Islami Pakistan Limited | Pakistan | Bank Balances          |
| AL BARAKA Bank Limited       | Pakistan | Bank Balances          |
| Faisal Bank Limited          | Pakistan | Bank Balances          |

## 28 FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no transfers amongst levels during the period.

## 29 NUMBER OF EMPLOYEES

Number of employees as at December 31, 2025 was 125 (June 30, 2025: 129) and average number of employees during the period was 127 (June 30, 2025: 132).

## 30 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information authorized for issue on February 26, 2026 by the Board of Directors of the Company.

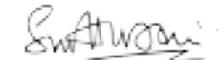
## 31 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

## 32 GENERAL

Amounts have been rounded off to the nearest thousands of Rupees, unless

  
**Sikander Dada**  
Chief Executive

  
**Shahzad M. Husain**  
Chairman

  
**Muhammad Yousuf**  
Chief Financial Officer

## Dadex Eternit Limited

### HEAD OFFICE:

Dadex House, 34-A/1, P.E.C.H.S. Block 6,  
Shahrah-e-Faisal, Karachi-75400.  
Tel: (92-21) 111-000-789, 34313860-69  
Email: marketing@dadex.com.pk

### FACTORIES

- **KARACHI FACTORY:**  
Deh-22, Mangopir, Karachi-75890  
Tel: (92-21) 36770155-58,
- **HYDERABAD FACTORY:**  
P.O. Box No. 10, Badin Road, Hyderabad.  
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- **LAHORE FACTORY:**  
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