

**INDUS DYEING & MANUFACTURING COMPANY LIMITED.**

**Balance sheet ( un - audited )**

**As at September 30, 2006**

|   | <b><u>Un-audited</u></b><br><b>Sept - 2006</b> | <b><u>Audited</u></b><br><b>June - 2006</b> |
|---|--|---|
|   | <b>Rupees in ( ' 000 ' )</b>                   |   |
| <b>Share capital</b>                                |  |   |
| Authorized capital                                  | <b>450,000</b>                                 | <b>450,000</b>                              |
| 45,000,000 Ordinary shares of Rs. 10/= each         |  |   |
| Issued, subscribed and paid up 18,073,731           |  |   |
| Ordinary shares of Rs. 10/= each fully paid in cash | 180,737  | 180,737                                     |
| Right share premium                                 | 10,920   | 10,920                                      |
| Reserves  | 1,300,000                                      | 800,000                                     |
| Merger reserve                                      | 11,512   | 11,512                                      |
| Un-appropriated profit                              | 497,871  | 875,824                                     |
|   | <b>2,001,040</b>                               | <b>1,878,993</b>                            |
| Long term financing                                 | 2,091,782                                      | 1,932,906                                   |
| Long term morabaha finances                         | 37,500   | 42,500                                      |
| Liabilities against assets subject to finance lease | 59,369   | 71,425                                      |
| <b>Deferred liabilities</b>                         |  |   |
| Deferred taxation                                   | 129,770  | 122,770                                     |
| Gratuity  | 30,380   | 29,722                                      |
| Excise levy payable                                 | 16,355   | 16,355                                      |
|   | <b>176,505</b>                                 | <b>168,847</b>                              |
| <b>Current liabilities</b>                          |  |   |
| Trade & other payables                              | 320,493  | 250,381                                     |
| Interest / mark-up payable                          | 56,678   | 70,665                                      |
| Short term borrowings                               | 893,387  | 1,334,951                                   |
| Current portion of long term financing              | 550,605  | 503,733                                     |
| Current portion of long term morabaha finances      | 20,000   | 20,000                                      |
| Against assets subject to finance lease.            | 48,951   | 48,446                                      |
| Provision for taxation                              | 18,607   | 79,146                                      |
|   | <b>1,908,721</b>                               | <b>2,307,322</b>                            |
| Contingency and commitments                         | -  | -   |
| <b>Total Rupees</b>                                 | <b>6,274,917</b>                               | <b>6,401,993</b>                            |

Karachi : the **October 31, 2006**

The annexed notes from 1 to 8 form an integral part of these financial statements.

| <u>Un-audited</u>     | <u>Audited</u> |
|-----------------------|----------------|
| Sept - 2006           | June - 2006    |
| Rupees in ( ' 000 ' ) |                |

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**Fixed assets**

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Property, plants & equipments    | 3,965,040        | 3,953,517        |
| Assets subject to finance lease  | 147,231          | 150,993          |
| Capital work in progress         | 20,320           | 71,435           |
|                                  | <b>4,132,591</b> | <b>4,175,945</b> |
| <b>Interest in joint venture</b> | 750,000          | 2,500            |
| <b>Long term deposits</b>        | 10,131           | 10,131           |

**Current assets**

|                                 |                  |                  |
|---------------------------------|------------------|------------------|
| Stores,spares and loose tools   | 76,259           | 68,666           |
| Stock - in - trade              | 693,847          | 1,466,959        |
| Trade debts                     | 402,475          | 416,854          |
| Loans & advances                | 67,502           | 98,636           |
| Deposits and prepayments        | 25,254           | 29,709           |
| Other receivables               | 9,543            | 10,821           |
| Other financial assets          | 3,277            | 3,363            |
| Tax refunds due from government | 70,988           | 89,739           |
| Cash & bank balances            | 33,050           | 28,670           |
|                                 | <b>1,382,195</b> | <b>2,213,417</b> |

**Total Rupees**

|                  |                  |
|------------------|------------------|
| <b>6,274,917</b> | <b>6,401,993</b> |
|------------------|------------------|

Shahzad Ahmed  
Chief Executive

Naveed Ahmed  
Director