



**INDUS DYEING & MANUFACTURING  
COMPANY LIMITED**

**Condensed Interim Financial Information  
Half Year Ended July 01, 2017 to December 31, 2017  
( Un - audited )**

**CONTENTS**

Company Information	2
Directors' Report	4
Auditors' Report	6
Unconsolidated Condensed Interim Balance Sheet	7
Interim Profit & Loss Account	8
Interim Statement of other Comprehensive Income	9
Interim Statement of Changes in Equity	10
Interim Cash Flow Statement	11
Interim Notes to the Financial Statement	12
Consolidated Condensed Interim Balance Sheet	20
Interim Profit & Loss Account	21
Interim Statement of other Comprehensive Income	22
Interim Statement of Changes in Equity	23
Interim Cash Flow Statement	24
Interim Notes to the Financial Statement	25

**COMPANY INFORMATION****Board of Directors**

1	Mian Mohammad Ahmed	Chairman
2	Mr. Shahzad Ahmed	Chief Executive Officer
3	Mian Riaz Ahmed	
4	Mr. Naveed Ahmed	
5	Mr. Kashif Riaz	
6	Mr. Imran Ahmed	
7	Mr. Irfan Ahmed	
8	Mr. Shafqat Masood	
9	Mr. Shahwaiz Ahmed	
10	Sheikh Nishat Ahmed	
11	Mr. Farooq Hassan	Nominee N.I.T.

**Audit committee**

1	Sheikh Nishat Ahmed	Chairman
2	Mr. Kashif Riaz	Member
3	Mr. Irfan Ahmed	Member

**Human resource and remuneration committee**

1	Sheikh Nishat Ahmed	Chairman
2	Mr. Shahwaiz Ahmed	Member
3	Mr. Irfan Ahmed	Member

**Company secretary**

Mr. Ahmed Faheem Niazi

**Group Chief financial officer**

Mr. Zahid Mahmood

**Chief financial officer**

Mr. Arif Abdul Majeed

**Chief Internal auditor**

Mr. Yaseen Hamidia

**Legal Advisor**

Mr. M. Yousuf Naseem ( Advocates & Solicitors )

**Registered office**

Office # 508,  
5th floor, Beaumont Plaza,  
Civil Lines Quarters, Karachi.

Tel. 111 - 404 - 404  
Fax. 009221 - 35693594

**Symbol of the company**

IDYM

**Website**

[www.indus-group.com](http://www.indus-group.com)

**Auditors**

M/s Deloitte Yousuf Adil  
Chartered Accountants

**Registrar & Share Transfer Office**

JWAFFS Registrar ( Pvt ) Ltd.  
407-408, Al - Ameera Centre,  
Shahrah-e-Iraq, Saddar, Karachi.

Tel. 35662023 - 24  
Fax. 35221192

**Factory location**

- |   |  |  |
|---|--|--|
| 1 | P 1 S.I.T.E.<br>Hyderabad, Sindh.  | Tel. 0223 - 880219 & 252                   |
| 2 | Plot # 3 & 7, Sector - 25,<br>Korangi Industrial Area, Karachi.                          | Tel. 021- 35061577 - 9                     |
| 3 | Muzaffargarh, Bagga Sher,<br>District Multan.  | Tel. 0662 - 490202 - 205                   |
| 4 | Indus Lyallpur Limited.<br>38th Kilometre, Shaikhupura Road,<br>District Faisalabad.     | Tel. 041 - 4689235 - 6                     |
| 5 | Indus Home Limited.<br>2.5 Kilometre,<br>Off Manga Raiwind Road,<br>Manga Mandi, Lahore. | Tel. 042 - 35385021 - 7<br>111 - 404 - 405 |

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## DIRECTORS' REPORT FOR THE HALF YEAR ENDED DECEMBER 31, 2017

The Board of Directors is pleased to present the un-audited financial statements of the Company for the half year ended December 31, 2017 duly reviewed by the external auditors.

### OPERATING RESULTS

Consolidated turnover for the six months period ending on December 31, 2017 was Rs.14,790 million against Rs.13,741 million for the same period last year, whereas the consolidated net profit after tax was Rs. 504 million as compared to Rs. 660 million in the last corresponding period. The Company has shown satisfactory performance during the half year under review despite various challenges such as increased cost of doing business in Pakistan. Due to the persistent efforts of the management in procurement of raw material and sales and cash flow planning the Company was able to achieve these results. The following are the financial results of the Company for the half year ended December 31, 2017.

### FINANCIAL HIGHLIGHTS

	Half year ended December 31, (Rs. In million)	
	2017	2016
Sales-Net	14,790	13,741
Gross Profit	1,362	1,535
Other Operating Income	38	15
<b>Profit Before Taxation</b>	<b>648</b>	<b>887</b>
Taxation	(144)	(227)
<b>Net Profit After Tax</b>	<b>504</b>	<b>660</b>

### REVIEW OF OPERATIONS

Sales increased by 7.63 % during the six months under review over the last corresponding period. Due to the increase in raw material prices, minimum wages slab, distribution and administrative costs, net profit after tax has dropped by Rs. 156 million over the last corresponding period.

The towel unit's sales during the six months period ended December 31, 2017 were Rs. 2,689 million and contributed Rs. 83.192 million toward profits after tax in the above mentioned consolidated results.

### EARNINGS PER SHARE

The earnings per share for the half year ended December 31, 2017 were Rs. 27.90 per share as compared to Rs. 36.50 per share over the previous corresponding period.

### FUTURE PROSPECTS

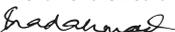
The textile sector is the backbone of the country which has provided handsome foreign exchange reserves along with employment opportunities. The government must realize the facts and reduce the cost of doing business by reducing power tariff, allowing refinance on yarn, removal of GIDC and timely release of sales tax and income tax refunds. Continuation of duty drawback of taxes by the government is a positive sign and we are hopeful to achieve profitable results in the next period.

The management wish to achieve capacity enhancement for its towel manufacturing business and for this purpose entered into a MOU with Feroze 1888 Mills Ltd, to explore the feasibility of potentially entering into a joint venture with one another. The same is subject to due diligence exercise and obtaining the necessary corporate and regulatory approvals.

### ACKNOWLEDGEMENT

The Directors acknowledge the contribution of each and every employee of the Company. We would like to express our thanks to our customers for the trust they have shown in our products and our bankers for their continued support to the Company. We are grateful to our shareholders for their confidence in our management.

On Behalf of the Board

  
SHAHZAD AHMED  
Chief Executive Officer

انڈس ڈائینگ اینڈ میونیکپلٹی کمپنی لمیٹڈ

ڈائریکٹرز کی رپورٹ

برائے اختتام ششماہی سال 31 دسمبر، 2017

بورڈ کے ڈائریکٹران کو برہنہ ڈی آڈیٹرز کی جانب سے جائزہ لئے گئے فیروز ڈٹ شدہ مالی تفصیلات کھینٹی برائے اختتام ششماہی سال دسمبر 2017 خوشی پیش کرتے ہیں۔

تناجج افعال:-

مجموعی حسابات برائے اختتام ششماہی مدت 31 دسمبر 2017 کو Rs. 14,790 ملین رہے جبکہ کھینٹی اسی مدت میں Rs. 13,741 ملین تھے، جبکہ مستحکم مجموعی منافع بعد از ٹیکس Rs. 504 ملین رہے جبکہ کھینٹی اسی مدت کے 660 ملین تھے۔ مذکورہ نصف سال کے دوران کھینٹی نے تسلی بخش کارکردگی کا مظاہرہ کیا اور جو مختلف مشکلات کے چھبیا کہ پاکستان میں برقی بھٹی ہوئی کاروباری لاگت۔ خام مال کے حصول اور فروخت اور رکیش فلو پلاننگ میں انتظامیہ کی انتھک محنت کے سبب کھینٹی مطلوبہ نتائج حاصل کرنے میں کامیاب ہوئی تھی۔ کھینٹی کے تناجج برائے

اختتام ششماہی سال 31 دسمبر 2017 درج ذیل ہیں۔

اختتام ششماہی سال 31 دسمبر (دو پچھن میں)		
2016	2017	
13,741	14,790	فروزنگلی
1,535	1,362	نام تناجج
15	38	ڈیویڈنڈ آمدنی
887	648	منافع ملداریا جلیکس
(227)	(144)	ادائیگی ٹیکس
660	504	منافع بعد از ٹیکس

جائزہ برائے افعال

مذکورہ چھ ماہ کے دوران فروزنگلی میں %7.63 اضافہ ہوا ہے۔ خام مال کی قیمتوں میں اضافے کے سبب، گزشتہ اسی مدت کے دوران کم سے کم اجرت سلیب تقسیم کاری یا انتظامی لاگت اور مجموعی منافع بعد از ٹیکس Rs. 156 ملین سے گر گیا ہے۔

تولید یونٹ کی فروزنگلی چھ ماہ کی مدت کے بعد اختتام 31 دسمبر 2017 کو Rs. 2,689 ملین تھے اور جس کے تحت Rs. 83,192 ملین منافع بعد از ٹیکس حاصل ہوا جو کہ مذکورہ بالا تناجج میں شامل ہے۔

فی حصص آمدنی

آمدنی فی حصص برائے اختتام سال ششماہی 31 دسمبر 2017 کو Rs. 27.90 فی حصص رہے جبکہ کھینٹی اسی مدت میں Rs. 36.50 فی حصص تھے۔

مستقبل کا جائزہ

ٹیکسٹائل کا شعبہ ملک میں ریزرچ کی بڑی کی حیثیت رکھتا ہے جس سے خطی زرمبادلہ کے ذخائر اور ملازمت کے مواقع فراہم کرتا ہے۔ حکومت کو کھانہ کن کا اندازہ کرنا چاہئے اور پاور صرف دھواگہ پر دوبارہ قرض کی فراہمی، GIDC کی منسوخی، اور بروقت سٹریٹیکس اور ٹیکس ریفنڈ کے اجراء کی اجازت دیتے ہوئے کاروباری لاگت کو کم کرنا چاہئے۔ حکومت کی جانب سے ٹیکسوں پر ڈیوٹی واپس لینے کا سلسلہ ایک مثبت علامت ہے اور ہم اگلے گوارڈ میں منافع بخش کامیابی کے لئے پر امید ہیں۔

انتظامیہ اپنی تولیہ بنانے کے کاروبار کیلئے گھنٹائی وسعت حاصل کرنے کی خواہشمند ہے اور اس مقصد کے لئے فیروز 1888 ملٹی پلٹ سے ایک MOU معاہدہ متعلقہ معلومات کے حصول کیلئے مشورہ کرنا منصوبہ میں شامل ہونے کیلئے طے کیا ہے۔ جو کہ شفاف اصولوں اور ضروری کاروباری قواعد و ضوابط کی منظوری لینے کے لیے ضروری ہے۔

انکشاف نظر

ڈائریکٹران کھینٹی کے ہر ایک ملازم کی جانب سے ان کے تعاون کا اعتراف کرتے ہیں۔ ہم اپنے کسٹمرز جنہوں نے ہماری پراڈکٹ پر بھروسہ کا اظہار کیا اور اپنے ٹیکسٹائل کی جانب سے ہماری کھینٹی کیلئے ان کی مسلسل حمایت پر شکر یا یادگار بنا چاہیں گے۔ ہم اپنے شیئرز، بورڈرز کی جانب سے ہماری انتظامیہ پر اعتماد کرنے پر ان کے مشکور ہیں۔

بورڈ اور ڈائریکٹرز کی جانب سے

*Indanand*

شیئر ادا احمد

چیف ایگزیکٹو آفیسر

28 فروری 2018

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## Auditors' Report to the Members on Review of Unconsolidated Interim Financial Information

### Introduction

We have reviewed the accompanying unconsolidated condensed interim balance sheet of Indus Dyeing and Manufacturing Company Limited (the Company) as at December 31, 2017 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement, unconsolidated condensed interim statement of changes in equity and notes to the unconsolidated interim financial information for the half year then ended (here-in-after referred to as the "unconsolidated interim financial information"). Management is responsible for the preparation and presentation of this unconsolidated interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this unconsolidated interim financial information based on our review. The figures of the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income for the quarter ended December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



**Chartered Accountants**

**Engagement Partner:  
Nareh Kumar**

**Date : 28th February 2018  
Karachi**

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2017

	December 31, 2017 (Un-Audited)	June 30, 2017 (Audited)		December 31, 2017 (Un-Audited)	June 30, 2017 (Audited)
Note	----- (Rupees in '000) -----		Note	----- (Rupees in '000) -----	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>Share capital and reserves</b>			<b>Non-current assets</b>		
<b>Authorised share capital</b>					
45,000,000 ordinary shares of Rs. 10/- each	450,000	450,000	Property, plant and equipment	6,392,037	6,215,360
			Intangibles	22,055	24,517
<b>Issued, subscribed and paid-up capital</b>			Long-term investments	7,379,680	7,379,680
18,073,732 ordinary shares of Rs. 10/- each	180,737	180,737	Long-term deposits	4,830	4,105
Reserves	7,000,000	7,000,000		10,148,602	9,973,662
Unappropriated profit	2,963,590	2,742,795	<b>Current assets</b>		
	10,144,327	9,923,532	Stores, spares and loose tools	252,586	256,082
<b>Non-current liabilities</b>			Stock-in-trade	4,237,257	4,203,973
Long-term financing	4,1,234,058	1,048,036	Trade debts	2,715,532	1,296,900
Deferred liabilities	408,724	353,891	Loans and advances	203,699	140,304
	1,642,782	1,401,927	Trade deposits and short-term prepayments	33,283	15,440
<b>Current liabilities</b>			Other receivables	22,551	34,034
Trade and other payables	2,185,387	1,522,356	Other financial assets	331,422	584,330
Interest / mark-up payable	45,076	41,436	Tax refundable	497,513	475,105
Short-term borrowings	4,427,584	3,911,125	Cash and bank balances	259,098	250,049
Current portion of long-term financing	410,387	429,503		8,552,941	7,256,217
	6,914,434	5,904,420		18,701,543	17,229,879
	18,701,543	17,229,879			

### CONTINGENCIES AND COMMITMENTS 5

The annexed notes 1 to 13 form an integral part of this unconsolidated condensed interim financial information.



**Arif Abdul Majeed**  
Chief Financial Officer



**Shahzad Ahmed**  
Chief Executive Officer



**Naveed Ahmed**  
Director

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Note ----- (Rupees in '000) -----			
Sales - net	10,841,831	10,296,173	5,471,824	5,287,892
Cost of goods sold	8 (9,844,828)	(9,163,131)	(5,095,616)	(4,612,862)
Gross profit	997,003	1,133,042	376,208	675,030
Other income	28,810	13,045	36,892	8,529
	1,025,813	1,146,087	413,100	683,559
Distribution cost	(163,164)	(159,769)	(72,903)	(77,013)
Administrative expenses	(128,962)	(115,596)	(69,159)	(63,338)
Other operating expenses	(76,030)	(55,248)	(33,307)	(35,445)
Finance cost	(90,965)	(92,578)	(48,819)	(52,063)
<b>Profit before taxation</b>	<b>566,692</b>	<b>722,896</b>	<b>188,912</b>	<b>455,700</b>
Taxation	9 (110,938)	(203,574)	(54,405)	(157,724)
<b>Profit after taxation</b>	<b>455,754</b>	<b>519,322</b>	<b>134,507</b>	<b>297,976</b>
Earnings per share - basic and diluted	<u>25.22</u>	<u>28.73</u>	<u>7.44</u>	<u>16.49</u>

The annexed notes 1 to 13 form an integral part of this unconsolidated condensed interim financial information.



Arif Abdul Majeed  
Chief Financial Officer



Shahzad Ahmed  
Chief Executive Officer



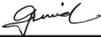
Naveed Ahmed  
Director

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----			
Profit after taxation	<b>455,754</b>	519,322	<b>134,507</b>	297,976
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>455,754</b>	519,322	<b>134,507</b>	297,976

The annexed notes 1 to 13 form an integral part of this unconsolidated condensed interim financial information.



Arif Abdul Majeed  
Chief Financial Officer



Shahzad Ahmed  
Chief Executive Officer



Naveed Ahmed  
Director

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2017

Issued, subscribed and paid- up	Reserves					Total
	Capital		Revenue			
	Share Premium	Merger Reserve	General Reserve	Un- appropriated Profits		
(Rupees in '000)						
<b>Balance at June 30, 2016 (Audited)</b>	180,737	10,920	11,512	5,000,000	4,214,866	9,418,035
<b>Comprehensive Income</b>						
Profit for the half year ended December 31, 2016	-	-	-	-	519,322	519,322
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	519,322	519,322
Final cash dividend for the year ended June 30, 2016 @ Rs. 5/- per share	-	-	-	-	(90,369)	(90,369)
Interim cash dividend for the period ended September 30, 2016 @ Rs. 5/- per share	-	-	-	-	(90,369)	(90,369)
<b>Balance at December 31, 2016 (Un-Audited)</b>	180,737	10,920	11,512	5,000,000	4,553,450	9,756,619
<b>Balance at June 30, 2017 (Audited)</b>	180,737	10,920	11,512	6,977,568	2,742,795	9,923,532
<b>Comprehensive Income</b>						
Profit for the half year ended December 31, 2017	-	-	-	-	455,754	455,754
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	455,754	455,754
<b>Transaction with owners:</b>						
Final cash dividend for the year ended June 30, 2017 @ Rs. 13/- per share	-	-	-	-	(234,959)	(234,959)
<b>Balance at December 31, 2017 (Un-Audited)</b>	180,737	10,920	11,512	6,977,568	2,963,590	10,144,327

The annexed notes 1 to 13 form an integral part of this unconsolidated condensed interim financial information.

  
\_\_\_\_\_  
**Arif Abdul Majeed**  
Chief Financial Officer

  
\_\_\_\_\_  
**Shahzad Ahmed**  
Chief Executive Officer

  
\_\_\_\_\_  
**Naveed Ahmed**  
Director

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half year ended	
	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	566,692	722,896
<b>Adjustments for non-cash items:</b>		
Depreciation of property, plant and equipment	289,709	299,159
Amortization on intangibles	2,463	-
Provision for gratuity	39,733	31,149
Unrealised gain on revaluation of foreign currency loans	(13,084)	(1,248)
Gain on disposal of property, plant and equipment	10,605	(2,101)
Gain on disposal of other financial assets	(2,509)	-
Unrealised loss / (gain) on revaluation of other financial assets	29,806	(4,563)
Dividend income	(2,628)	(888)
Finance cost	90,965	92,578
<b>Cash generated before working capital changes</b>	<b>1,011,752</b>	<b>1,136,982</b>
Working capital changes		
Decrease / (increase) in current assets		
Stores, spares and loose tools		
Stock in trade	3,496	(42,760)
Trade debts	(33,284)	(1,535,709)
Loans and advances	(1,418,632)	327,123
Increase in long term deposits	(103,066)	7,925
Trade deposits and short-term prepayments	(725)	-
Other receivables	(17,843)	(17,432)
	11,483	(4,167)
	(1,558,571)	(1,265,020)
Increase in current liabilities		
Trade and other payables	619,338	493,754
Cash generated from operations	72,519	365,716
Income taxes paid	(51,175)	(110,672)
Finance cost paid	(87,325)	(77,389)
Gratuity paid	(27,400)	(24,753)
<b>Net cash (used in) / generated from operating activities</b>	<b>(93,381)</b>	<b>152,902</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments made for acquisition of property, plant and equipment	(499,746)	(113,329)
Proceeds from disposal of property, plant and equipment	22,755	15,816
Proceeds from disposal of other financial assets	414,292	256,846
Payment made for investment in other financial assets	(188,682)	(517,587)
Long-term investments	-	(6,957)
Dividend received	2,628	888
<b>Net cash used in investing activities</b>	<b>(248,753)</b>	<b>(364,323)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term financing	386,762	20,170
Repayment of long-term financing	(219,856)	(239,994)
Dividend paid	(191,266)	(88,290)
<b>Net cash used in financing activities</b>	<b>(24,360)</b>	<b>(308,114)</b>
<b>Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(366,494)</b>	<b>(519,535)</b>
Cash and cash equivalents at beginning of the period	(3,661,076)	(3,793,364)
<b>Cash and cash equivalents at end of the period</b>	<b>(4,027,570)</b>	<b>(4,312,899)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	259,098	166,640
Short-term borrowings	(4,273,584)	(4,478,291)
Effect of exchange rate changes on cash and cash equivalents	(13,084)	(1,248)
	<b>(4,027,570)</b>	<b>(4,312,899)</b>

The annexed notes 1 to 13 form an integral part of this unconsolidated condensed interim financial information.

  
**Arif Abdul Majeed**  
Chief Financial Officer

  
**Shahzad Ahmed**  
Chief Executive Officer

  
**Naveed Ahmed**  
Director

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

### 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Indus Dyeing & Manufacturing Company Limited (the Company) was incorporated in Pakistan on July 23, 1957 as a public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017). Registered office of the Company is situated at Office No. 508, 5th floor, Beaumont Plaza, Civil Lines, Karachi. The Company is currently listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of yarn. The manufacturing facilities of the Company are located in Karachi, Hyderabad and Muzaffargarh. The Company has the following group entities:

- Indus Lyallpur Limited - Wholly owned subsidiary
- Indus Home Limited - Wholly owned subsidiary
- Indus Home USA Inc. - Wholly owned subsidiary of Indus Home Limited
- Indus Wind Energy Limited - Wholly owned subsidiary
- Sunrays Textile Mills Limited - Associated undertaking
- Indus Heartland Limited - Associated undertaking

1.2 The management wish to achieve capacity enhancement for its towel manufacturing business and for this purpose entered into a MOU with Feroze 1888 Mills Ltd, to explore the feasibility of potentially entering into a joint venture with one another. The same is subject to due diligence exercise and obtaining the necessary corporate and regulatory approvals.

### 2. STATEMENT OF COMPLIANCE

2.1 This unconsolidated condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail. The disclosures in this condensed interim financial information, however, have been limited to the extent of requirements stated in International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

The Companies Act, 2017 was enacted on May 30, 2017, and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan (the SECP) notified through circular no. 23 of October 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Further, Institute of Chartered Accountants of Pakistan vide its letter no. 17 dated October 6, 2017 clarified based on their communication with the SECP that Companies whose interim financial information closes on or before December 31, 2017, shall also follow requirements of repealed Companies Ordinance, 1984, in the preparation of their such interim financial information. Accordingly, the Company has applied requirements of repealed Companies Ordinance, 1984 in the preparation of this condensed interim financial information.

2.2 This unconsolidated condensed interim financial information is unaudited but subject to limited scope review by external auditors of the Company in accordance with the requirements of rule 5.19.13(b) of rule book of Pakistan Stock Exchange Limited and is being submitted to the shareholders as required under Section 237 of the Companies Ordinance, 1984.

2.3 This unconsolidated condensed interim financial information has been prepared under the historical cost convention modified by:

- recognition of certain employee retirement benefits at present value.
- recognition of certain financial instruments at fair value.

2.4 This unconsolidated condensed interim financial information does not include all of the information required for annual audited financial statements and therefore should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2017.

2.5 This unconsolidated condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency.

2.6 The comparative balance sheet presented has been extracted from unconsolidated annual audited financial statements of the Company for the year ended June 30, 2017, whereas comparative condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity presented in this condensed interim financial information have been extracted from the unaudited unconsolidated condensed interim financial information for the half year ended December 31, 2016.

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The accounting policies, underlying estimates and methods of computations adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2017.

- 3.2 The financial risk management policies and objectives adopted by the Company are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2017.
- 3.3 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on this condensed interim financial information of the Company except for IFRS 9: 'Financial Instruments' (IFRS 9), which will replace IAS 39: 'Financial Instruments: Recognition and Measurement' (IAS 39) of financial assets and financial liabilities, and IFRS 15: Revenue from Contract with Customers, which will replace IAS 18: Revenue. The Securities and Exchange Commission of Pakistan (SECP) has notified that IFRS 9 and IFRS 15 would be applicable for periods beginning on or after July 01, 2018. Management is currently in process of assessing impact of these standards on the Company.

### 4. CHANGES ARISING FROM FINANCING ACTIVITIES

The table below states changes in the Company's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cashflows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	Audited	(Un-Audited)			December 31, 2017
	June 30, 2017	Financing cash inflows	Financing cash outflows	Non Cash changes - Transfer current portion	
	----- (Rupees in '000) -----				
Long-term financing	1,048,036	386,762	-	(200,740)	1,234,058
Current portion of long-term financing	429,503	-	(219,856)	200,740	410,387
Short-term borrowing	3,911,125	375,543	-	(13,084)	4,273,584
Dividend payable	6,326	-	(191,266)	234,959	50,019
	----- (Rupees in '000) -----				
	Audited	(Un-Audited)			December 31, 2016
	June 30, 2016	Financing cash inflows	Financing cash outflows	Non Cash changes - Transfer current portion	
	----- (Rupees in '000) -----				
Long-term financing	1,224,199	20,170	-	(220,986)	1,023,383
Current portion of long-term financing	272,965	-	(239,994)	220,986	253,957
Short-term borrowing	4,377,109	102,430	-	(1,248)	4,478,291
Dividend payable	25,673	-	(88,290)	180,738	118,121

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

December 31, June 30,  
2017 2017

(Un-Audited) (Audited)  
----- (Rupees in '000) -----

## 5. CONTINGENCIES AND COMMITMENTS

### 5.1 Contingencies

5.1.1 Claim of arrears of social security contribution not acknowledged. Appeal is pending in the Honorable High Court of Sindh. The management is hopeful for favorable outcome.

453 453

5.1.2 Guarantees issued by banks on behalf of the Company

3,817 3,817

5.1.3 Guarantees issued by banks in favour of gas / electric companies

77,558 77,558

5.1.4 Bank guarantees against payment of infrastructure cess

257,042 253,042

### 5.2 Commitments

Letters of credit for raw material and stores and spares

4,264,444 444,576

Letters of credit for property, plant and equipment

136,125 366,705

## 6. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals / transfers were made:

	----- (Un-Audited) -----			
	Half year ended			
	December 31, 2017		December 31, 2016	
	Additions / transfers	Disposal at carrying value / transfers	Additions / transfers	Disposal at carrying value / transfers
	----- (Rupees in '000) -----			
<b>Assets</b>				
Factory building	41,940	-	-	-
Office building	20,100	-	-	-
Power generator	-	(1,826)	-	-
Plant and machinery	424,682	(26,495)	127,275	(7,378)
Electric installation	2,963	-	-	-
Furniture and fixtures	1,779	(2,134)	3,179	-
Vehicles	30,328	(2,915)	12,008	(6,337)
Capital work in progress	-	(22,046)	79,139	(109,488)
	<b>521,792</b>	<b>(55,416)</b>	221,601	(123,203)

December 31, June 30,  
2017 2017

(Un-Audited) (Audited)  
----- (Rupees in '000) -----

## 7. LONG TERM INVESTMENTS

Note

Investment in an associate - at cost

13,476 13,476

Investment in subsidiaries - at cost

7.1 3,716,204 3,716,204

**3,729,680 3,729,680**

### 7.1 Investment in subsidiaries - at cost

Indus Home Limited (IHL)

2,491,204 2,491,204

Indus Lyallpur Limited (ILP)

1,185,000 1,185,000

Indus Wind Energy Limited (IWE)

40,000 40,000

**3,716,204 3,716,204**

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

		(Un-Audited)			
		Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		(Rupees in '000)			
<b>8. COST OF GOODS SOLD</b>					
Raw material consumed		7,582,194	7,374,554	4,031,791	3,724,184
Manufacturing expenses	8.1	1,960,050	1,956,834	988,395	946,339
Outside purchases		36,913	28,746	36,913	21,852
		<b>9,579,157</b>	9,360,134	<b>5,057,099</b>	4,692,375
Work in process					
Opening stock		218,812	218,243	229,617	222,444
Closing stock		(238,110)	(203,997)	(238,110)	(203,997)
		<b>(19,298)</b>	14,246	<b>(8,493)</b>	18,447
Cost of goods manufactured		<b>9,559,859</b>	9,374,380	<b>5,048,606</b>	4,710,822
Finished Goods					
Opening stock		644,450	405,347	406,491	518,636
Closing stock		(359,481)	(616,596)	(359,481)	(616,596)
		<b>284,969</b>	(211,249)	<b>47,010</b>	(97,960)
		<b>9,844,828</b>	9,163,131	<b>5,095,616</b>	4,612,862

		(Un-Audited)			
		Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		(Rupees in '000)			
<b>8.1 Manufacturing expenses</b>					
Salaries, wages and benefits		600,387	590,349	299,584	286,137
Fuel, water and power		713,163	685,908	368,870	317,181
Stores and spares consumed		196,952	178,654	115,522	85,848
Packing material consumed		128,926	180,302	44,195	98,962
Insurance		14,472	13,303	4,601	6,524
Repairs and maintenance		19,898	13,002	10,593	3,675
Rent, rate and taxes		867	1,791	(147)	475
Depreciation		275,892	285,204	139,416	143,430
Others		9,493	8,321	5,761	4,107
		<b>1,960,050</b>	1,956,834	<b>988,395</b>	946,339

## 9. TAXATION

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime. In this unconsolidated condensed interim financial information tax expense for the period has been determined on provisional basis. Final liability will be determined on the basis of annual results.

The charge for deferred tax is based on net taxable temporary differences that exist at period end for local operations. It is likely that the income of the Company will be taxable based on turnover tax and under final tax regime in future. Hence, deferred tax is recognized to the extent of local operations.

## 10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiaries [(Indus Wind Energy Limited), (Indus Lyallpur Limited), (Indus Home Limited) and (Indus Home US Inc.)], associate (Sunrays Textiles Mills Limited) and entities where directors hold interest (Riaz Cotton Factory and Haji Moola Bux) and key management personnel. The Company carries out transactions with related parties on agreed terms. Transactions with related parties during the period and balances with them at period end are as follows:

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

**Half year ended**  
**December 31** December 31  
**2017** 2016  
**(Un-Audited)** (Un-Audited)  
**----- (Rupees in '000) -----**

## 10.1 Transactions during the period

Relationship with the Company	Nature of transactions		
Subsidiaries	Sale of fiber and yarn	47,269	71,777
	Received yarn conversion cost	129,179	126,315
	Purchase of machinery	-	1,755
	Paid yarn conversion cost	-	25,046
Associate	Sale of yarn	-	118,045
	Reimbursement of expenses	8,420	-
Key management personnel	Remuneration paid	56,524	49,151
		<b>December 31,</b>	<b>June 30,</b>
		<b>2017</b>	<b>2017</b>
		<b>(Un-Audited)</b>	<b>(Audited)</b>
		<b>----- (Rupees in '000) -----</b>	<b>----- (Rupees in '000) -----</b>

## 10.2 Balances with related parties:

Subsidiaries - receivable	18,486	27,972
Subsidiaries - payable	141,776	1,111
Associate - receivable	8,420	-
Associate - payable	-	260
Other related parties - common directorship:		
- Payable	3,170	3,170

## 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either 'directly' (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Company's financial assets which are carried at fair value:

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

Carrying Amount				Fair Value			
Fair value through profit and loss account - held-for-trading	Loans and advances	Amortized cost	Total	Level 1	Level 2	Level 3	Total
----- As at December 31, 2017 (Un-Audited) -----							
----- (Rupees in '000) -----							

## Financial assets measured at fair value

Other financial assets	331,422	-	-	331,422	331,422	-	-	331,422
------------------------	---------	---	---	---------	---------	---	---	---------

## Financial assets not measured at fair value (note 11.1)

Long-term deposits	-	4,830	-	4,830
Trade debts	-	2,715,532	-	2,715,532
Loans and advances	-	24,619	-	24,619
Trade deposits	-	1,577	-	1,577
Other receivables	-	22,551	-	22,551
Bank balances	-	247,125	-	247,125
	-	3,016,234	-	3,016,234

## Financial liabilities not measured at fair value (note 11.1)

Long-term financing	-	-	1,644,445	1,644,445
Trade and other payables	-	-	1,841,695	1,841,695
Short-term borrowings	-	-	4,273,584	4,273,584
Interest / mark-up payable	-	-	45,076	45,076
	-	-	7,804,800	7,804,800

Carrying Amount				Fair Value			
Fair value through profit and loss account - held-for-trading	Loans and advances	Amortized cost	Total	Level 1	Level 2	Level 3	Total
----- As at June 30, 2017 (Audited) -----							
----- (Rupees in '000) -----							

## Financial assets measured at fair value

Other financial assets	584,330	-	-	584,330	584,330	-	-	584,330
------------------------	---------	---	---	---------	---------	---	---	---------

## Financial assets not measured at fair value (note 11.1)

Long-term deposits	-	4,105	-	4,105
Trade debts	-	1,296,900	-	1,296,900
Loans and advances	-	21,115	-	21,115
Trade deposits	-	1,577	-	1,577
Other receivables	-	34,034	-	34,034
Bank balances	-	243,958	-	243,958
	-	1,601,689	-	1,601,689

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

Carrying Amount				Fair Value				
Fair value through profit and loss account - held-for-trading	Loans and advances	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
----- As at June 30, 2017 (Audited) -----								
----- (Rupees in '000) -----								

**Financial liabilities not measured at fair value (note 11.1)**

Long-term financing	-	-	1,477,539	1,477,539
Trade and other payables	-	-	1,191,089	1,191,089
Short-term borrowings	-	-	3,911,125	3,911,125
Interest / mark-up payable	-	-	41,436	41,436
	-	-	6,621,189	6,621,189
	-	-	6,621,189	6,621,189

The Company has not disclosed the fair values of these financial assets and liabilities as their carrying amounts are reasonable approximation of their fair values.

**Transfers during the period**

There were no transfers of items between various levels of fair value hierarchy during the period.

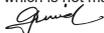
**DATE OF AUTHORISATION FOR ISSUE**

This unconsolidated condensed interim financial information was authorised for issue on 28th February 2018 by the Board of Directors of the Company.

**GENERAL**

Figures have been rounded off to the nearest thousand of Rupee.

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation, the effect of which is not material.



**Arif Abdul Majeed**  
Chief Financial Officer



**Shahzad Ahmed**  
Chief Executive Officer



**Naveed Ahmed**  
Director



INDUS DYEING & MANUFACTURING  
COMPANY LIMITED

Consolidated Condensed Interim Financial Information  
Half Year Ended December 31, 2017

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2017

		December 31, 2017	June 30, 2017			December 31, 2017	June 30, 2017
	Note	(Unaudited)	(Audited)			(Unaudited)	(Audited)
		----- (Rupees in '000) -----				----- (Rupees in '000) -----	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Share capital and reserves</b>				<b>Non-current assets</b>			
<b>Authorised share capital</b> 45,000,000 ordinary shares of Rs. 10/- each				<b>450,000</b>	<b>450,000</b>		
Issued, subscribed and paid up capital		180,737	180,737	Property, plant and equipment	8	10,594,815	10,431,373
				Intangible assets		24,812	27,759
Reserves		7,000,000	6,999,444	Long-term investments	9	22,718	22,567
Unappropriated profit		5,054,790	4,786,250	Long-term deposits		15,495	14,757
		<b>12,235,527</b>	<b>11,966,431</b>			<b>10,657,840</b>	<b>10,496,456</b>
<b>Non-current liabilities</b>				<b>Current assets</b>			
Long-term financing	6	1,471,212	1,193,821	Stores, spares and loose tools		767,674	527,318
Deferred liabilities		568,793	500,626	Stock-in-trade		6,109,919	6,550,142
		<b>2,040,005</b>	<b>1,694,447</b>	Trade debts		3,641,864	2,020,014
<b>Current liabilities</b>				Loans and advances		289,055	228,353
Trade and other payables		2,987,058	2,130,541	Trade deposits and short-term prepayments		35,784	28,879
Interest / mark-up payable		60,308	53,005	Short term investments		301,959	-
Short-term borrowings	6	5,567,532	5,691,516	Other receivables		130,131	98,705
Current portion of long-term financing	6	435,974	448,442	Other financial assets		331,422	994,123
		<b>9,050,872</b>	<b>8,323,504</b>	Tax refundable		732,757	754,180
				Cash and bank balances		327,999	286,212
						<b>12,668,564</b>	<b>11,487,926</b>
<b>CONTINGENCIES AND COMMITMENTS</b>						<b>23,326,404</b>	<b>21,984,382</b>
	7	<b>23,326,404</b>	<b>21,984,382</b>			<b>23,326,404</b>	<b>21,984,382</b>

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.

  
Arif Abdul Majeed  
Chief Financial Officer

  
Shahzad Ahmed  
Chief Executive Officer

  
Naveed Ahmed  
Director

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>Note</b>	----- (Rupees in '000) -----			
Sales - net	14,790,190	13,741,477	7,579,834	7,226,664
Cost of goods sold	10 (13,428,332)	(12,206,508)	(7,010,661)	(6,289,731)
Gross profit	1,361,858	1,534,969	569,173	936,933
Other income	37,747	14,628	1,412	8,081
	1,399,605	1,549,597	570,585	945,014
Distribution cost	(299,751)	(268,639)	(148,702)	(140,428)
Administrative expenses	(220,588)	(189,737)	(113,725)	(100,916)
Other operating expenses	(92,627)	(73,870)	(25,389)	(37,635)
Finance cost	(138,670)	(131,179)	(70,420)	(75,015)
	(751,636)	(663,425)	(358,236)	(353,994)
Share of profit from associate - net of tax	9.1 426	562	272	162
<b>Profit before taxation</b>	<b>648,395</b>	<b>886,734</b>	<b>212,621</b>	<b>591,182</b>
Taxation	11 (144,578)	(227,053)	(74,832)	(172,185)
<b>Profit for the period - attributable to ordinary share holders of the Holding Company</b>	<b>503,817</b>	<b>659,681</b>	<b>137,789</b>	<b>418,997</b>
<b>Earnings per share - basic and diluted</b>	<b>27.90</b>	<b>36.50</b>	<b>7.60</b>	<b>23.20</b>

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.



**Arif Abdul Majeed**  
Chief Financial Officer



**Shahzad Ahmed**  
Chief Executive Officer



**Naveed Ahmed**  
Director

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----			
Profit for the period	503,817	659,681	137,789	418,997
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit and loss</b>				
Exchange gain on translation of balances of foreign subsidiary	238	66	260	6,024
<b>Items that will not be reclassified subsequently to profit and loss</b>	-	-	-	-
<b>Total comprehensive income for the period - attributable to ordinary share holders of the Holding Company</b>	<b>504,055</b>	<b>659,747</b>	<b>138,049</b>	<b>425,021</b>

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.



\_\_\_\_\_  
**Arif Abdul Majeed**  
Chief Financial Officer



\_\_\_\_\_  
**Shahzad Ahmed**  
Chief Executive Officer



\_\_\_\_\_  
**Naveed Ahmed**  
Director

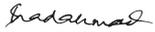
# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

Issued, subscribed and paid up capital	Reserves					Total	
	Capital			Revenue			
	Share premium	Merger reserve	Exchange translation reserve	General reserve	Unappro- priated profit		
----- (Rupees in '000) -----							
<b>Balance at June 30, 2016 (audited)</b>	180,737	10,920	11,512	(468)	5,000,000	5,913,069	11,115,770
<b>Comprehensive income for the period</b>							
Profit for the period ended December 31, 2016	-	-	-	-	-	659,681	659,681
Exchange gain on translation of foreign subsidiary	-	-	-	66	-	-	66
Total comprehensive income for the period	-	-	-	66	-	659,681	659,747
Associate's transfer of surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	-	-	121	121
<b>Transactions with owners recorded directly in equity</b>							
Final cash dividend for the year ended June 30, @ Rs. 5/- per share	-	-	-	-	-	(90,369)	(90,369)
Interim cash dividend for the period ended @ Rs. 5/- per share	-	-	-	-	-	(90,369)	(90,369)
<b>Balance at December 31, 2016 (unaudited)</b>	180,737	10,920	11,512	(402)	5,000,000	6,392,133	11,594,900
<b>Balance at June 30, 2017 (audited)</b>	180,737	10,920	11,512	(556)	6,977,568	4,786,250	11,966,431
<b>Comprehensive income for the period</b>							
Profit for the period ended December 31, 2017	-	-	-	-	-	503,817	503,817
Exchange gain on translation of foreign subsidiary	-	-	-	238	-	-	238
Total comprehensive income for the period	-	-	-	238	-	503,817	504,055
<b>Transactions with owners recorded directly in equity</b>							
Final cash dividend for the year ended June 30, 2017 @ Rs. 13/- per share	-	-	-	-	-	(234,959)	(234,959)
<b>Balance at December 31, 2017</b>	180,737	10,920	11,512	(318)	6,977,568	5,055,108	12,235,527

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.

  
Arif Abdul Majeed  
Chief Financial Officer

  
Shahzad Ahmed  
Chief Executive Officer

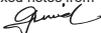
  
Naveed Ahmed  
Director

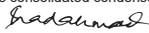
# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half year ended	
	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	648,395	886,734
<b>Adjustments for:</b>		
Depreciation and Amortization	493,966	516,157
Provision for gratuity	70,653	51,439
Share of profit from associate	(426)	(562)
Unrealised gain on revaluation of foreign currency loans	(13,084)	(788)
Unrealised loss on revaluation of derivative asset	10,177	-
Loss on disposal of property, plant and equipment	8,164	4,963
Unrealised loss / (gain) on revaluation of other financial assets	29,806	(4,563)
Finance cost	138,670	131,179
Dividend income	(2,971)	(888)
<b>Cash generated before working capital changes</b>	<b>1,383,350</b>	<b>1,583,671</b>
Working capital changes:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	240,356	(21,271)
Stock in trade	440,223	(1,972,922)
Trade debts	(1,621,850)	133,528
Loans and advances	(84,078)	6,746
Long term deposits	(738)	-
Trade deposits and short-term prepayments	(46,466)	(17,599)
Other receivables	7,509	(11,907)
	(1,065,044)	(1,883,427)
Increase in current liabilities		
Trade and other payables	856,517	527,221
Cash generated from operations	1,174,823	227,465
Income taxes paid	(89,195)	(124,668)
Finance cost paid	(131,288)	(112,099)
Gratuity paid	(61,643)	(33,137)
<b>Net cash generated from / (used in) operating activities</b>	<b>892,697</b>	<b>(42,439)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(160,156)	(184,635)
Proceeds from disposal of property, plant and equipment	8,633	36,010
Proceeds from disposal of other financial assets	48,736	256,846
Purchase of short term investments	(301,959)	-
Payment for purchase of other financial assets	(412,130)	(568,735)
Dividend received	2,971	1,227
<b>Net cash used in investing activities</b>	<b>(813,905)</b>	<b>(459,287)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term financing	493,593	70,931
Long term finance repaid -net	(228,670)	(315,390)
Dividend paid	(191,266)	(88,290)
<b>Net cash generated from / (used in) financing activities</b>	<b>73,657</b>	<b>(332,749)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>152,449</b>	<b>(834,475)</b>
Cash and cash equivalents at beginning of the period	(5,405,304)	(5,477,806)
Effects of exchange rate changes on cash and cash equivalents	238	66
<b>Cash and cash equivalents at end of the period</b>	<b>(5,252,617)</b>	<b>(6,312,215)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	327,999	217,190
Short-term borrowings	(5,567,532)	(6,528,617)
Effect of exchange rate changes on cash and cash equivalents	(13,084)	(788)
	<b>(5,252,617)</b>	<b>(6,312,215)</b>

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.

  
Arif Abdul Majeed  
Chief Financial Officer

  
Shahzad Ahmed  
Chief Executive Officer

  
Naveed Ahmed  
Director

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

### 1. THE GROUP AND ITS OPERATIONS

The "Group" consists of Indus Dyeing & Manufacturing Company Limited (the Holding Company), its subsidiaries and associates.

#### 1.1 Holding Company

Indus Dyeing & Manufacturing Company Limited (the Holding Company) was incorporated in Pakistan on July 23, 1957 as a public limited Company under the Companies Act 1913 repealed by the Companies Ordinance, 1984. Registered office of the Holding Company is situated at Office No. 508, 5th floor, Beaumont Plaza, Civil Lines, Karachi. The Holding Company is listed on Pakistan Stock Exchange Limited. The principal activity of the Holding Company is manufacturing and sale of yarn. The manufacturing facilities of the Holding Company are located in Karachi, Hyderabad and Muzaffargarh.

#### 1.2 Subsidiary Companies

##### 1.2.1 Indus Lyallpur Limited - 100% owned

Indus Lyallpur Limited (ILL) is an unlisted public company limited by shares, incorporated in Pakistan on April 25, 1992 under the Companies Ordinance, 1984. Principal business of the ILL is manufacturing and sale of yarn. Its manufacturing facility is located at 38th kilometer, Shaikhupura road, District Faisalabad in the province of Punjab. Registered office of the ILL is situated at Office No. 508, 5th floor, Beaumont Plaza, Civil Lines, Karachi.

##### 1.2.2 Indus Home Limited - 100% owned

Indus Home Limited (IHL) was incorporated in Pakistan as a public limited Company on May 18, 2006 under the Companies Ordinance 1984. The registered office of the company is located at 174 Abu Bakar Block, New Garden Town, Lahore. The principal activities of the IHL are to manufacture and export the greige and finished terry cloth and other textile products. The manufacturing facility of the Company is located at Manga Mandi, Lahore. On November 21, 2013, the Holding Company acquired 75 million shares of Indus Home Limited from WestPoint Pakistan LLC for an aggregate purchase consideration of USD 12 million. As a result of the acquisition, the Holding Company acquired controlling interest in Indus Home Limited by way of 100% ownership.

##### 1.2.3 Indus Home USA Inc. (100% owned by Indus Home Limited)

Indus Home USA Inc. was established during the year ended June 30, 2014. Its principal business activity is to act as commission agent to generate sales order in textile sector.

##### 1.2.4 Indus Wind Energy Limited - 100% owned

Indus Wind Energy Limited was established during the year ended June 30, 2015. Its principal business activity is to generate and sale electricity to the national grid.

#### 1.3 Sunrays Textile Mills Limited - Associated Company

Sunrays Textile Mills Limited was incorporated in Pakistan on August 27, 1987 as a public limited company under the Companies Ordinance, 1984. Its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in trade, manufacture and sale of yarn. The Company is also operating a ginning unit and an ice factory on leasing arrangements. The registered office of the Company is situated at Karachi. The mill is located at District Muzaffargarh, Dera Ghazi Khan Division, in the province of Punjab. The Holding Company has 0.99% voting rights in the Company and it is regarded associate due to common directorship.

#### 1.4 Indus Heartland Limited - Associated Company

Indus Heartland Limited was incorporated in Pakistan on February 25, 2011 as a public limited company (unlisted) under the Companies Ordinance, 1984. Registered office of the Company is situated at office No. 508, 5th Floor, Beaumont Plaza, Civil Lines Quarter Karachi. The Company has not yet started its commercial operation.

The Holding Company has no voting rights in the Company and it is regarded associate due to common directorship.

#### 1.5 The management wish to achieve capacity enhancement for its towel manufacturing business and for this purpose entered into a MOU with Feroze 1888 Mills Ltd, to explore the feasibility of potentially entering into a joint venture with one another. The same is subject to due diligence exercise and obtaining the necessary corporate and regulatory approvals.

### 2. BASIS OF CONSOLIDATION

- The consolidated condensed interim financial information includes the condensed interim financial information of the Holding Company, its subsidiaries and an associate company collectively referred to as "the Group" in these financials information.
- Subsidiary companies are fully consolidated from the date on which more than 50% of voting rights are transferred to the Group or power to control them is established and excluded from consolidation from the date of disposal or when the control is lost.
- The condensed interim financial information of the subsidiary companies are prepared for the same reporting period as of the Holding Company for the purpose of consolidation, using consistent accounting policies.
- The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis.
- Material inter-group balances and transactions have been eliminated.
- Non-controlling Interest in equity of the subsidiary companies are measured at fair value as of the acquisition date of the subsidiaries.

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## 3. STATEMENT OF COMPLIANCE

- 3.1 This unconsolidated condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail. The disclosures in this condensed interim financial information, however, have been limited to the extent of requirements stated in International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

During the last year, the Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, Securities and Exchange Commission of Pakistan has notified through Circular No. 23 of October, 2017 that companies whose financial period closes on or before December 31, 2017 shall prepare their interim / annual financial statements, for the period, in accordance with the provisions of the repealed Companies Ordinance, 1984. Therefore, these financial statements have been prepared under the Companies Ordinance 1984.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES

- 4.1 The accounting policies applied in the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended June 30, 2017.
- 4.2 The financial risk management policies and objectives adopted by the Group are consistent with those disclosed in the Group's annual audited consolidated financial statements for the year ended June 30, 2017.
- 4.3 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on this condensed interim financial information of the Company except for IFRS 9: 'Financial Instruments' (IFRS 9), which will replace IAS 39: 'Financial Instruments: Recognition and Measurement' (IAS 39) of financial assets and financial liabilities. The Securities and Exchange Commission of Pakistan (SECP) has notified that IFRS 9 would be applicable for periods beginning on or after July 01, 2018; therefore, the requirements of IFRS 9 will be applicable on Company. Management is currently in process of assessing impact of this standard on the Company.

## 5. BASIS OF PREPARATION

- 5.1 This consolidated condensed interim financial information has been prepared under the historical cost convention modified by:
- recognition of certain employee retirement benefits at present value.
  - certain financial instruments at fair value.
- 5.2 This consolidated condensed interim financial information does not include all of the information required for annual financial statements and therefore should be read in conjunction with the annual consolidated financial statements of the Group for the year ended June 30, 2017.
- 5.3 This consolidated condensed interim financial information is presented in Pakistani Rupees which is also the Group's functional currency.
- 5.4 The comparative consolidated interim balance sheet presented has been extracted from annual consolidated financial statements for the year ended June 30, 2017, whereas comparative consolidated condensed interim profit and loss account, consolidated condensed interim cash flow statement and consolidated condensed interim statement of changes in equity are stated from the unaudited consolidated condensed interim financial information for the half year ended December 31, 2016.

## 6 CHANGES ARISING FROM FINANCING ACTIVITIES

The table below states changes in the Company's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cashflows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	Audited	(Un-Audited)			December 31, 2017
	June 30, 2017	Financing cash inflows	Financing cash outflows	Non Cash changes - Transfer current	
	----- (Rupees in '000) -----				
Long-term finances	1,193,821	493,593	-	(216,202)	1,471,212
Current portion of long term finances	448,442	-	(228,670)	216,202	435,974
Short term borrowing	5,691,516	(110,900)	-	(13,084)	5,567,532
Dividend payable	6,326	-	(191,266)	234,959	50,019

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

	Audited	(Un-Audited)			December 31, 2016
	June 30, 2016	Financing cash inflows	Financing cash outflows	Non Cash changes - Transfer current	
	----- (Rupees in '000) -----				
Long-term finances	1,363,996	70,931	-	(273,801)	1,161,126
Current portion of long term finances	313,682	-	(316,178)	273,801	271,305
Short term borrowing	6,096,915	432,490	-	(788)	6,528,617
Dividend payable	25,673	-	(88,290)	180,738	118,121

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

Claim of arrears of social security contribution not acknowledged.  
Appeal is pending in Honourable High Court of Sindh. The management is hopeful for favourable outcome.

Guarantees issued by banks on behalf of the Group

Guarantees issued by banks in favour of gas and electric distribution companies

Bank guarantees against payment of infrastructure cess

Bank guarantees in favour of Government of Sindh

December 31,  
2017  
(Unaudited)      June 30,  
2017  
(Audited)  
----- (Rupees in '000) -----

453	453
3,817	3,817
118,891	234,167
428,196	308,196
2,766	2,625

### 7.2 Commitments

Letters of credit against property, plant and equipment, stores and spares and raw cotton purchases

Civil work contracts

Bills discounted

Foreign currency forward contracts - Sale

Foreign currency forward contracts - Purchase

Post dated cheques in favour of

Revenue Department - Government of Pakistan

5,888,518	1,044,075
21,657	73,917
-	50,333
211,642	643,503
248,698	37,824
1,040,984	728,891

Contingencies and Commitments note should be read in conjunction with the annual consolidated financial statements of the Group for the year ended June 30, 2017.

## 8. PROPERTY, PLANT AND EQUIPMENT

During the period, the following additions and disposals / transfers were made:

	----- Un-Audited -----			
	Half year ended			
	December 31, 2017		December 31, 2016	
Additions / Transfers	Disposal at carrying value / transfers	Additions / Transfers	Disposal at carrying value / transfers	
----- (Rupees in '000) -----				
<b>Assets</b>				
Factory building	47,190	-	6,541	-
Office building	20,100	-	-	-
Plant and machinery	492,894	(33,907)	169,182	(28,090)
Electric installations	2,963	-	-	-
Power generator	-	(1,826)	1,575	(3,920)
Office equipment	171	-	-	-
Furniture and fixtures	2,043	(2,165)	3,179	-
Vehicles	52,148	(12,597)	22,531	(322)
Computers	850	(99)	954	(8,012)
<b>Capital work in progress</b>	-	-	130,238	(154,688)
	618,359	(50,594)	334,200	(195,032)

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

9. LONG TERM INVESTMENTS	Note	December 31, 2017 (Unaudited)	June 30, 2017 (Audited)
		----- (Rupees in '000) -----	
Investment in an associate	9.1	22,718	22,567
<b>9.1 Investment in associate</b>			
Cost		1,716	1,716
Share of post acquisition profits:			
Opening		20,851	19,895
Dividend received		(275)	(687)
Share of profit from associate for the period		426	1,643
		<b>21,002</b>	<b>20,851</b>
		<b>22,718</b>	<b>22,567</b>
Number of shares held		68,654	68,654
Ownership interest		0.99%	0.99%
Market value (Rupees in '000)		10,985	13,559
Cost of investment (Rupees in '000)		1,716	1,716

10. COST OF GOODS SOLD	Note	----- Un-audited -----			
		Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- (Rupees in '000) -----					
Raw material consumed	10.1	9,259,918	8,517,776	5,290,449	4,393,373
Manufacturing expenses		3,392,297	3,386,889	1,686,726	1,727,291
Outside purchases		440,157	823,680	(136,266)	443,939
		<b>13,092,372</b>	<b>12,728,345</b>	<b>6,840,909</b>	<b>6,564,603</b>
Work in process					
Opening stock		671,686	467,680	660,687	545,297
Closing stock		(589,020)	(703,842)	(589,020)	(703,842)
		<b>82,666</b>	<b>(236,162)</b>	<b>71,667</b>	<b>(158,545)</b>
Cost of goods manufactured		<b>13,175,038</b>	<b>12,492,183</b>	<b>6,912,576</b>	<b>6,406,058</b>
Finished Goods					
Opening stock		1,103,809	856,153	948,598	1,025,501
Closing stock		(850,515)	(1,141,828)	(850,515)	(1,141,828)
		<b>253,294</b>	<b>(285,675)</b>	<b>98,083</b>	<b>(116,327)</b>
		<b>13,428,332</b>	<b>12,206,508</b>	<b>7,010,659</b>	<b>6,289,731</b>
<b>10.1 Manufacturing expenses</b>					
Salaries, wages and benefits		1,034,390	947,440	524,745	475,067
Fuel, water and power		1,102,694	1,111,143	576,884	552,795
Stores and spares consumed		524,603	462,937	278,464	244,122
Packing material consumed		297,915	322,356	141,751	187,251
Insurance		23,760	19,950	9,564	9,485
Repairs and maintenance		23,649	17,590	12,931	5,791
Rent, rate and taxes		867	1,791	(147)	475
Depreciation		466,263	492,918	234,822	248,730
Others		37,452	38,917	13,173	21,051
Rebate		(119,296)	(28,153)	(105,461)	(17,476)
		<b>3,392,297</b>	<b>3,386,889</b>	<b>1,686,726</b>	<b>1,727,291</b>

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## 11. TAXATION

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime. In this consolidated condensed interim financial information tax expense for the period has been determined on provisional basis. Final liability will be determined on the basis of annual results.

The charge for deferred tax is based on net taxable temporary differences that exist at period end for local operations. It is likely that the income of the Group will be taxable based on turnover tax and under final tax regime in future. Hence, deferred tax is recognized to the extent of local operations.

## 12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associate (Sunrays Textiles Mills Limited) and entities where directors held interest (Riaz Cotton Factory and Haji Moula Bux) and key management personnel. The Company carries out transactions with related parties on agreed terms. Transactions with related parties during the period and balances with them at period end are as follows:

----- Un-Audited -----	
<b>Half year ended</b>	
<b>December,31</b>	<b>December,31</b>
<b>2017</b>	<b>2016</b>
----- (Rupees in '000) -----	

### 12.1 Transactions during the period

Relationship	Nature of transactions		
<b>Associate</b>	Sale of yarn	-	118,045
	Purchase of yarn / cotton & machinery	386	2,681
	Conversion cost	32,770	40,794
<b>Key management personnel</b>	Remuneration paid	103,002	89,567
		<b>December 31,</b>	<b>June 30,</b>
		<b>2017</b>	<b>2017</b>
		<b>(Un-Audited)</b>	<b>(Audited)</b>
		----- (Rupees in '000) -----	

### 12.2 Balances with related parties

Associate - payable	327	1,980
Associate - receivable	8,420	-
Balances with other related parties due to common directorship		
- Payable	3,170	3,170

## 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Company's financial assets which are carried at fair value:

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

Carrying Amount					Fair Value			
Fair value through profit and loss account - held-for-trading	Loans and advances	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
----- As at December 31, 2017 (Un-Audited) ----- ----- (Rupees in '000) -----								
<b>Financial assets measured at fair value</b>								
Other financial assets	331,422	-	-	331,422	331,422	-	-	331,422
<b>Financial assets not measured at fair value</b>								
13 Long-term deposits	-	15,495	-	15,495				
Trade debts	-	3,641,864	-	3,641,864				
Loans and advances	-	109,975	-	109,975				
Trade deposits	-	35,784	-	35,784				
Other receivables	-	130,131	-	130,131				
Short term investments	-	301,959	-	301,959				
Bank balances	-	327,999	-	327,999				
	-	4,563,207	-	4,563,207				
<b>Financial liabilities not measured at fair value</b>								
13 Long-term financing	-	-	1,907,186	1,907,186				
Trade and other payables	-	-	2,458,417	2,458,417				
Short-term borrowings	-	-	5,567,532	5,567,532				
Interest / mark-up payable	-	-	60,308	60,308				
	-	-	9,993,443	9,993,443				

Carrying Amount					Fair Value			
Fair value through profit and loss account - held-for-trading	Loans and advances	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
----- As at June 30, 2017 (Audited) ----- ----- (Rupees in '000) -----								
<b>Financial assets measured at fair value</b>								
Other financial assets	734,521	-	-	734,521	734,521	-	-	734,521
<b>Financial assets not measured at fair value</b>								
13 Long-term deposits	-	14,757	-	14,757				
Trade debts	-	2,020,014	-	2,020,014				
Loans and advances	-	26,966	-	26,966				
Trade deposits	-	11,785	-	11,785				
Other receivables	-	98,705	-	98,705				
Bank balances	-	286,212	-	286,212				
	-	2,458,439	-	2,458,439				
<b>Financial liabilities not measured at fair value</b>								
13 Long-term financing	-	-	1,642,263	1,642,263				
Trade and other payables	-	-	2,130,541	2,130,541				
Short-term borrowings	-	-	5,691,516	5,691,516				
Interest / mark-up payable	-	-	53,005	53,005				
	-	-	9,517,325	9,517,325				

13.1 The Company has not disclosed the fair values of all this financial assets and liabilities as their carrying amounts are reasonable approximation of their fair values.

#### Transfers during the period

There were no transfers of items between various levels of fair value hierarchy during the period.

#### 14 DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on 28th February 2018 by the Board of Directors of the Group.

#### 15. GENERAL

15.1 Figures have been rounded off to the nearest thousand of Rupee.

15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation, the effect of which is not material.

  
Arif Abdul Majeed  
Chief Financial Officer

  
Shahzad Ahmed  
Chief Executive Officer

  
Naveed Ahmed  
Director