

Condensed Interim Financial Information July 01, 2016 to March 31, 2017 (Un - audited)

CONTENTS

Company Information	2
Directors' Report	4
Unconsolidated Condensed Interim Balance Sheet	6
Interim Profit & Loss Account	7
Interim Statement of other Comprehensive Income	8
Interim Statement of Changes in Equity	9
Interim Cash Flow Statement	10
Interim Notes to the Financial Statement	11
Consolidated Condensed Interim Balance Sheet	18
Interim Profit & Loss Account	19
Interim Statement of other Comprehensive Income	20
Interim Statement of Changes in Equity	21
Interim Cash Flow Statement	22
Interim Notes to the Financial Statement	23

Company profile

Board of Directors

1 Mian Mohammad Ahmed Chairman

2 Mr. Shahzad Ahmed Chief Executive

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. Faroog Hassan Nominee N.I.T.

Audit committee

Sheikh Nishat Ahmed Chairman
 Mr. Kashif Riaz Member
 Mr. Irfan Ahmed Member

Human resource and remuneration committee

Sheikh Nishat Ahmed Chairman
 Mr. Shahwaiz Ahmed Member
 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, Tel. 111 - 404 - 404 5th floor, Beaumont Plaza, Fax. 009221 - 35693594

Civil Lines Quarters, Karachi.

Symbol of the company IDYM

Website

www.indus-group.com

<u>Auditors</u>

M/s Deloitte Yousuf Adil Chartered Accountants

Registrar & Share Transfer Office

JWAFFS Registrar (Pvt) Ltd.

407-408, Al - Ameera Centre, Tel. 35662023 - 24 Shahrah-e-Iraq, Saddar, Karachi. Fax. 35221192

Factory location

1 P1 S.I.T.E. Tel. 0223 - 880219 & 252

Hyderabad, Sindh.

2 Plot # 3 & 7, Sector - 25, Tel. 021- 35061577 - 9

Korangi Industrial Area, Karachi.

3 Muzaffergarh, Bagga Sher, Tel. 0662 - 490202 - 205

District Multan.

4 Indus Lyallpur Limited. Tel. 041 - 4689235 - 6

38th Kilometre, Shaikhupura Road,

District Faisalabad.

5 Indus Home Limited. Tel. 042 - 35385021 - 7

2.5 Kilometre, 111 - 404 - 405

Off Manga Raiwind Road, Manga Mandi, Lahore.

DIRECTORS' REPORT

FOR THE NINE MONTHS ENDED MARCH 31, 2017

The Board of Directors is pleased to present the un-audited financial statements of the Company for the nine-month period ended March 31, 2017.

OPERATING RESULTS

Consolidated turnover for the nine-month period ending on March 31, 2017 was Rs.21,218 million against Rs.18,422 million for the same period last year, whereas the consolidated net profit after tax was Rs. 1,100 million as compared to Rs. 264 million in the last corresponding period. The company's improved performance was achieved in spite of lower than estimated cotton production numbers. To offset the adverse impact of further increase in cost of doing business, the Government of Pakistan has announced a textile package, which envisages abolition of import duty on raw cotton and drawback of taxes and levies. The following are the financial results of the Company for nine months ended March 31, 2017.

FINANCIAL HIGHLIGHTS

		Nine Months ended March 31, (Rs. In million)		
	2017	2016		
Sales-Net	21,218	18,422		
Gross Profit	2,443	1,362		
Other Operating Income	38	114		
Profit Before Taxation	1,478	456		
Taxation	(379)	(193)		
Net Profit After Tax	1,100	264		

REVIEW OF OPERATIONS

There has been an increase in sales of 15.18~% during nine months under review over the last corresponding period. Due to better management and control over operations, the Company's overall operational performance remained stable with significant increase in revenue, resulting in a net profit after tax that increased from 1.43~% to 5.19~% over the last corresponding period.

The towel unit's sales during the nine months period ended March 31, 2017 was Rs. 3,839 million and contributed Rs. 318 million toward profits after tax in the above mentioned consolidated results.

EARNINGS PER SHARE

The earnings per share for the nine months ended March 31, 2017 is Rs. 60.87 per share compared to Rs. 14.59 per share over the previous corresponding period.

FUTURE PROSPECT

In spite of a challenging environment and increased cotton prices we are optimistic about the future outlook of the Company. The performance of the Company is mainly dependent on the future cotton prices, other input costs and global and local demand of yarn. Keeping in mind the positive trend of the Company's operational performance, we are hopeful that gross profit margins will improve and are confident that the performance in terms of profitability will be better in the fourth quarter of the current fiscal year 2016-17 on account of strong exports and local sales.

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

Karachi: 28th April, 2017



ڈائر یکٹرزر بورٹ

. پورڈ آف ڈائر یکٹرز 31 مارچ 2017 کوختر ہونے والے نومیینوں کے لئے کمپنی کاغیر آ ڈٹ شدہ مالیاتی گوشوارہ پیش کرتے ہوئے مسرت مجسوس کرتے ہیں۔

متحرك بتائج

31رج 2017 کوئٹم ہونے والے نومییوں کے لئے کاروبار 21,218 ملین روپے جب کر پھیلے سال ای مت کے لئے 18,422 ملین روپے بقاریکس کے بعد خالص منافع پھیلے سال کی اس مدت میں 264 ملین کے مقابلے میں 100,1 ملین روپے بقالہ روز کی کی کم ترپیدا واراور قیبوں میں اضافہ کے برے اثرات کی وجہ سے موست یا کتان نے ٹیکٹ کا کسیکٹر کا مطال کیا ہم میں میں ماررونی پرائیورٹ ڈیوٹی ٹھٹر کردگا گئی اورعا کمرکیا جواقیکس انحصول واپس کے لیے گئے۔

31 مارچ 2017 كونتم ہونے والنومهينوں كے لئے كمپنى كے مالياتى مثائج درج ذيل ميں۔

مالى جھلكياں

نے (رقم ملین میں)	31مارچ كۇنتم ہونے والے نومېي	
2016	2017	
18,422	21,218	فروخگل
1,362	2,443	مجموئ منافع
114	38	دیگر متحرک آمدنیال
456	1,478	قبل اذیکس منافع
(193)	(379)	ئي <i>س</i> يش
264	1,100	بعدادنيكس منافع

افعال كاحائزه

ای مدت کے آخری جائزہ کے تحت ان نومبینوں کے دوران بہر پنتظمین اورآ پریشنز پرکٹرول کی دجہ نے فرونگلی میں 15.18 فیصدا ضافہ ہوا یجمونگی امتبار سے پینی کے آپریشنل کارکردگی ریو نیو میں نمایا ل اضافہ کے ساتھ متحکم رہی۔ البذائیکس کے بعد خالص معافع بچھیل مد تحکے مقالے میں 1.43 فیصد ہو گا۔

31 ارچ 2017 کونتم ہونے والے نومبینوں کے دوران تولیہ یوٹ کی فرونگل 3,839 ملین رویے تھا۔

في حصص آمدني

31مارچ 2017 كۇنتم بونے والے نومپينوں كے لئے في صص آرنى 60.87روپے ہے جب كد كشتاى برتميں 14.59روپے تھى۔

مستنقبل كامنظر

سبابقاند، احل اوررونی کی تیمتوں میں اضافے کے باوجودہم کینی کے سنتیں کے بارے میں پراسید ہیں۔ کینی کی کارکرد گی کا انحصار متعقیل میں رونی کی تیمتوں ، دیگر پیداواری لاگتوں اور دھاگے کی عالمی اور مقالی طلب پر ہے۔ کینی کی آئم پیشل کادکرد گی ہے شہت رہمان ہے، ہم امیدر کھتے ہیں کہ جمہوری منافع کی ساتی میں بہتر اصلاحات کی وجہے نفع میں بہتر کی آئے گی جس کا تنطیق طور پر اٹھار برا تھار اور مقالی فرونگلی پر ہوگا۔

اعة اف

ڈائر میکٹرز کمپنی کے ہر ملازم کی شراکت کااعتراف کرتے ہیں۔ ہم اپنے کسٹرز کے لئے شکر گذار ہیں کہ انہوں نے ہماری پروڈ کٹس پر بھرور۔اوراعبّاد ظاہر کیااوراپنے شکرز کا جنہوں نے کمپنی کی مسلسل معاونت کی۔ ہم اپنے شیئر ہولڈوز کے پی شکر گذار ہیں کہ انہوں نے ہمار کی تنظیمین پراعتراد کیا۔

> بورڈ کے توسط سے محصہ معصام صط شہزادا حمہ چف ایگزیکیٹو

كرا يى 28 ايريل 2017

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AU AS AT MARCH 31, 2017	JDITED)	March 31, 2017	June 30, 2016
		(Unaudited)	(Audited)
	Note	Rupees	,
EQUITY AND LIABILITIES Share capital and reserves			
Authorised share capital			
45,000,000 ordinary share of Rs. 10/- each		450,000	450,000
Issued, subscribed and paid-up capital		100,000	,
18,073,732 ordinary shares of Rs. 10/- each		180,737	180,737
Reserves		7,000,000	5,022,432
Unappropriated profit		2,819,080 9,999,817	4,214,866 9,418,035
Non-current liabilities		3,333,617	3,418,033
Long-term financing		1,054,839	1,224,199
Deferred liabilities		478,650	254,134
		1,533,489	1,478,333
Current liabilities			
Trade and other payables		1,673,662	1,211,461
Interest / mark-up payable		23,311	24,593
Short-term borrowings		4,480,721	4,377,109
Current portion of long-term financing		333,947	272,965
CONTINGENCIES AND COMMITMENTS	4	6,511,641	5,886,128
CONTINUENCES AND CONTINUENCES	•	18,044,947	16,782,496
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,246,920	6,455,820
Long-term investments	6	3,729,680	3,722,723
Long-term deposits		4,105	4,105
		9,980,705	10,182,648
Current assets			
Stores, spares andloose tools		256,608	218,856
Stock-in-trade		5,146,336	3,599,444
Trade debts		1,206,332	1,424,500
Loans and advances		238,234	119,769
Trade deposits and short-term prepayments		14,661	9,405
Other receivables		92,389	10,097
Other financial assets		658,352	275,762
Tax refundable Cash and bank balances		388,318 63,012	358,270 583,745
Cash and bank balances		8,064,242	6,599,848
		8,004,242	0,599,848

 $The \ annexed \ notes \ 1 \ to \ 12 \ form \ an \ integral \ part \ of \ this \ unconsolidated \ condensed \ interim \ financial \ information.$







18,044,947

16,782,496

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

		Nine months period		Quarter ended		
		March 31,	March 31,	March 31,	March 31,	
		2017	2016	2017	2016	
	Note		Rupees	in '000'		
Sales - net		15,315,489	13,501,535	5,019,316	4,571,871	
Cost of goods sold	7	(13,622,892)	(12,727,746)	(4,459,761)	(4,322,491)	
Gross profit		1,692,597	773,789	559,555	249,380	
Other income		28,101	4,623	15,056	1,590	
		1,720,698	778,412	574,611	250,970	
Distribution cost		(240,498)	(271,249)	(80,729)	(82,416)	
Administrative expenses		(173,016)	(173,845)	(57,420)	(58,954)	
Other operating expenses		(83,944)	(24,660)	(28,696)	284	
Finance cost		(124,876)	(208,218)	(32,298)	(77,452)	
Profit before taxation		1,098,364	100,440	375,468	32,432	
Taxation	8	(335,844)	(153,817)	(132,270)	(20,934)	
Profit / (loss) after taxation		762,520	(53,377)	243,198	11,498	
Earnings per share - Basic and dilute	d	42.19	(2.95)	13.46	0.64	

The annexed notes 1 to 12 form an integral part of this unconsolidated condensed interim financial information.

Shahzad Ahmed
Chief Executive Officer

Naveed Ahmed Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

	Nine months period		Quarte	r ended
	March 31, March 31, 2017 2016 Rupees in		March 31, 2017 in '000'	March 31, 2016
Profit / (loss) after taxation	762,520	(53,377)	243,198	11,498
Other comprehensive income		-	-	-
Total comprehensive income for the period	762,520	(53,377)	243,198	11,498

The annexed notes 1 to 12 form an integral part of this unconsolidated condensed interim financial information.

Shahzad Ahmed
Chief Executive Officer

Naveed Ahmed
Director

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

		Reserves				
	-	Capi	tal	Reve	enue	
	Issued, subscribed and paid-up capital	Share Premium	Merger Reserve	General Reserve	Un- appropriated Profit	Total
			Rupees	in '000'		
Balance at June 30, 2015 (audited)	180,737	10,920	11,512	5,000,000	4,127,696	9,330,865
Comprehensive Income						
Loss for the third quarter ended March 31, 2016	-	-	-	-	(53,377)	(53,377)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(53,377)	(53,377)
Balance at March 31, 2016 (unaudited)	180,737	10,920	11,512	5,000,000	4,074,319	9,277,488
Balance at June 30, 2016 (audited)	180,737	10,920	11,512	5,000,000	4,214,866	9,418,035
Comprehensive Income						
Profit for the third quarter ended March 31, 2017	-	-	-	-	762,520	762,520
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	762,520	762,520
Transaction with owners:						
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)
Transfer to general reserve	-	-	-	1,977,568	(1,977,568)	-
Balance at March 31, 2017 (unaudited)	180,737	10,920	11,512	6,977,568	2,819,080	9,999,817

The annexed notes 1 to 12 form an integral part of this unconsolidated condensed interim financial information.

Shahzad Ahmed Chief Executive Officer

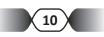
Naveed Ahmed Director

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

		TAILLE THOU	по регіоч
		March 31,	March 31,
		2017	2016
A.	CASH FLOWS FROM OPERATING ACTIVITIES	Rupees	in '000'
7	Profit before taxation	1,098,364	100,440
	Adjustments for non-cash items:	1,050,304	100,440
	Depreciation of property, plant and equipment	449,015	446,503
	Provision for gratuity	62,846	52,630
	Unrealised (gain) / loss on revaluation of foreign currency loans	(2,490)	11,086
	(Gain) / loss on disposal of property, plant and equipment Unrealised (gain) / loss on revaluation of other financial assets	(2,101) (13,871)	1,600 3,187
	Finance cost	124,876	208,218
	Dividend income	(1,440)	(1,024)
	Cash generated before working capital changes	1,715,199	822,640
	Working capital changes		
	(Increase) / decrease in current assets	()	(=)
	Stores, spares and loose tools	(37,752)	(5,649)
	Stock in trade Trade debts	(1,546,892) 218,167	(171,882) 307,050
	Loans and advances	(93,944)	(22,672)
	Trade deposits and short-term prepayments	(5,256)	(20,825)
	Other receivables Tax refundable	(82,292) (30,049)	(14,780) (184,180)
	TaxTetutidable	(1,578,018)	(112,938)
	Increase / (decrease) in current liabilities Trade and other payables	447,501	371,795
	Cash generated from operations	584,682	1,081,497
	Income taxes paid	(161,606)	(90,307)
	Finance cost paid	(126,166)	(214,460)
	Gratuity paid	(41,554)	(30,652)
	Net cash generated from operating activities	255,356	746,078
В.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments made for acquisition of property, plant and equipment	(255,291)	(489,481)
	Proceeds from disposal of property, plant and equipment	17,283	9,057
	Other financial assets Dividend received	(368,718) 1,440	(141,981) 1,024
	Net cash used in investing activities	(605,286)	(621,381)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long-term financing	152,877	343,836
	Repayment of long-term financing	(261,255)	(526,116)
	Dividend paid	(166,037)	- (4.02. 200)
	Net cash used in financing activities	(274,415)	(182,280)
	Net (decrease) / increase in cash and cash equivalent (A+B+C)	(624,345)	(57,583)
	Cash and cash equivalents at beginning of the period	(3,793,364)	(3,180,824)
	Cash and cash equivalents at end of the period	(4,417,709)	(3,238,407)
	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	63,012	67,230
	Short-term running finance	(4,480,721)	(3,305,637)
		(4,417,709)	(3,238,407)
The	a annexed notes 1 to 12 form an integral part of this unconsolidated condenses	d interim financi	al information

 $The \ annexed \ notes \ 1 \ to \ 12 \ form \ an \ integral \ part \ of \ this \ unconsolidated \ condensed \ interim \ financial \ information.$







Nine months period

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 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 Act 1913 repealed by the Companies Ordinance,1984. 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 is also operating two ginning units including one on leasing arrangements in District Multan. 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

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 or directives of 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'.
- 2.2 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.
 - certain financial instruments at fair value.
- 2.3 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, 2016.
- 2.4 This unconsolidated condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency.
- 2.5 The comparative balance sheet presented has been extracted from unconsolidated annual audited financial statements for the year ended June 30, 2016, 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 third quarter ended March 31, 2016.

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 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, 2016.

- 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, 2016.
- 3.3 Certain amendments to existing IFRSs have been published and are mandatory for the Company's accounting periods beginning on or after July 01, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

		March 31, 2017	June 30, 2016
4.	CONTINGENCIES AND COMMITMENTS	(Unaudited)	(Audited)
4.1	Contingencies		
4.1.1	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
4.1.2	Guarantees issued by banks on behalf of the Company	3,817	3,817
4.1.3	Guarantees issued by banks in favour of gas / electric companies	77,558	77,558
4.1.4	Bank guarantees against payment of infrastructure cess	230,042	195,042
4.2	Commitments		
	Letters of credit for raw material and stores and spares	2,914,020	1,440,775
	Letters of credit for property, plant and equipment	273,757	64,645
	Civil work contracts	_	20,000

5. PROPERTY, PLANT AND EQUIPMENT

	During the period following additions ar						
		(Un-audited)					
		March 31, 2017 March 31, 2016					
		Additions / transfers	Disposal at carrying value / transfer	Additions / transfers	Disposal at carrying value / transfer		
			Rupees in	'000'			
	Assets						
	Factory building		-	60,755	-		
	Plant and machinery	171,281	(9,279)	352,378	(3,110)		
	Power generator	115,958	-	7,000	-		
	Electric installations	-	-	17,396			
	Office equipment	-	-	212	-		
	Furniture and fixtures	3,587	-	905	-		
	Vehicles	15,449	(5,902)	17,135	(7,547)		
	Software Intangible	18,241					
	Capital work in progress	78,995	-	99,325	-		
		403,511	(15,181)	555,106	(10,657)		
				March 31, 2017 (Unaudited)	June 30, 2016 (Audited)		
6.	LONG TERM INVESTMENTS		Note	Rupees	in '000'		
	Investment in an associate - at cost			13,476	13,476		
	Investment in subsidiaries - at cost		6.1	3,716,204	3,709,247		
				3,729,680	3,722,723		

6.1	Investment in subsidiaries - at co	st		Note	March 31, 2017 (Unaudited) Rupees	June 30, 2016 (Audited) in '000'
	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	33,043
					3,716,204	3,709,247
			Nine mon	(Un-audit ths period	ed) Quartei	ended
			March 31,	March 31,	March 31,	March 31,
		Note	2017	2016 Rupees	2017	2016
7.	COST OF GOODS SOLD	Note		kupees	in 000	
	Raw material consumed		10,801,831	9,568,515	3,427,277	3,274,180
	Manufacturing expenses	7.1	2,924,137	2,844,459	967,303	952,471
	Outside purchases		61,851	136,179	33,105	21,437
	Work in process		13,787,819	12,549,153	4,427,685	4,248,088
	Opening stock		218,243	243,052	203,997	237,726
	Closing stock		(208,049)	(232,024)	(208,049)	(232,024)
			10,194	11,028	(4,052)	5,702
	Cost of goods manufactured		13,798,013	12,560,181	4,423,633	4,253,790
	Finished Goods					
	Opening stock		405,347	442,438	616,596	343,574
	Closing stock		(580,468)	(274,873)	(580,468)	(274,873)
			(175,121)	167,565	36,128	68,701
			13,622,892	12,727,746	4,459,761	4,322,491
7.1	Manufacturing expenses					
	Salaries, wages and benefits		892,822	788,556	302,473	279,870
	Fuel, water and power		1,073,762	1,089,563	387,854	331,253
	Stores and spares consumed		226,790	246,893	48,136	95,862
	Packing material consumed		247,734	232,674	67,432	76,120
	Insurance Repairs and maintenance		18,837 21,856	19,721 26,287	5,534 8,854	8,858 11,387
	Rent, rate and taxes		1,940	2,211	149	726
	Depreciation		427,423	424,695	142,219	144,219
	Others		12,973	13,859	4,652	4,176
			2,924,137	2,844,459	967,303	952,471

8. 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.

The Finance Act, 2015 introduced income tax at the rate of 10% on undistributed reserves where such reserves of the Company are in excess of its paid up capital and the Company derives profits for a tax year but does not distribute requisite cash dividend within six months of the end of the said tax year. Liability in respect of such income tax, if any, is recognised when the prescribed time period for distribution of

9. AGGREGATE 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 held interest (Riaz Cotton Factory) and key management personnel. The Company carries out transactions with related parties on agreed terms. Transactions with related parties during

Nine months period

			Unaudited	Unaudited
			March 31	March 31
9.1	Transactions during the period		2017	2016
	Relationship with the Company	Nature of transactions	Rupee	s in '000
	Subsidiaries	Sale of fiber and yarn	-	307,273
		Purchase of yarn	-	103,710
		Purchase of machinery	-	7,000
		Received yarn conversion cost	198,002	76,582
		Paid yarn conversion cost	58,151	102,690
	Associate	Sale of fiber	2,250	-
		Received yarn conversion cost	13,125	-
			March 31,	June 30,
			2017	2016
			(Unaudited)	(Audited)
			Rupee	s in '000'
9.2	Balances with related parties:			
	Subsidiaries - receivable		175,455	59,532
	Subsidiaries - payable		-	17,987
	Associate - receivable		-	1,533
	Other related parties - common di	rectorship:		
	- Receivable		-	1,917
	- Payable		3,170	1,253

10. 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.

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:

		Level 1	As at March	n 31, 2017 Level 3	Total
		rever 1	Rupees in		10tai
	Assets				
	Investments in securities - at fair value				
	through profit or loss - held for	658,352	-	-	658,352
			As at June	30, 2016	
		Level 1	Level 2	Level 3	Total
			Rupees in	'000	
	Assets				
	Investments in securities - at fair value				
	through profit or loss - held for trading		-	-	275,762
	Fair values of all other financial asse	ts and liabilities	as their carry	ing amounts ar	e reasonable
	approximation of their fair values.				
11.	DATE OF AUTHORISATION FOR ISSUE				
	DATE OF ACTIONISATION TONISSOE				
	This unconsolidated condensed interim fir		n was authorised	d for issue on 28th	April, 2017
	by the Board of Directors of the Company	·-			
12.	GENERAL				
12.1	Figures have been rounded off to the near	rest thousand of F	Rupee.		
40.0				6 11	•
12.2	Corresponding figures have been rearrang better presentation. No significant reclass	-			
	better presentation. No significant reclass	silications have be	en made during	the current pend	iu.
	Inadalmad			Moure 1	~
	Shahzad Ahmed		_	Naveed Ahme	d
	Chief Executive Officer			Director	



Consolidated Condensed Interim Financial Information July 01, 2016 to March 31, 2017

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED AS AT MARCH 31, 2017	Note	March 31, 2017 (Unaudited) Rupees	June 30, 2016 (Audited)
EQUITY AND LIABILITIES Share capital and reserves Authorised share capital		Nupces	000
45,000,000 ordinary shares of Rs. 10/- each		450,000	450,000
Issued, subscribed and paid up capital		180,737	180,737
Reserves		6,999,465	5,021,964
Unappropriated profit		4,855,163	5,913,069
Non-current liabilities		12,035,365	11,115,770
Long-term financing		1,206,551	1,363,996
Deferred liabilities		610,494	373,548
		1,817,045	1,737,544
Current liabilities Trade and other payables		2,201,802	1,687,178
Interest / mark-up payable		34,549	33,572
Short-term borrowings		7,106,681	6,096,915
Current portion of long-term financing		351,295	313,682
CONTINGENCIES AND COMMITMENTS	6	9,694,327	8,131,347
ASSETS		23,546,737	20,984,661
Non-current assets			
Property, plant and equipment	7	10,496,758	10,918,118
Intangible assets		21,376	4,633
Long-term investments	8	21,973	21,611
Long-term deposits		14,768	14,757
Current assets		10,554,875	10,959,119
Stores, spares and loose tools		605,219	537,609
Stock-in-trade		7,661,949	5,514,619
Trade debts		1,815,264	1,831,228
Loans and advances		892,593	154,345
Trade deposits and short-term prepayments		16,271	10,921
Other receivables		141,358	80,652
Other financial assets		1,108,402	676,603
Tax refundable		637,132	600,456
Cash and bank balances		113,674	619,109
		12,991,862	10,025,542
		23,546,737	20,984,661

 $The annexed \ notes \ from \ 1 \ to \ 14 \ form \ an \ integral \ part \ of \ this \ consolidated \ condensed \ interim \ financial \ information.$





CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

		Nine mont	hs period	Quarter ended		
		March 31,	March 31,	March 31,	March 31,	
		2017	2016	2017	2016	
	Note		Rupees i	n '000'		
Sales - net		21,218,867	18,422,352	7,477,390	6,342,432	
Cost of goods sold	9	(18,775,400)	(17,060,286)	(6,568,892)	(5,821,927)	
Gross profit		2,443,467	1,362,066	908,498	520,505	
Other income		38,390	114,309	23,762	10,741	
		2,481,857	1,476,375	932,260	531,246	
Distribution cost		(421,629)	(424,790)	(152,990)	(94,705)	
Administrative expenses		(290,349)	(282,514)	(100,612)	(97,168)	
Other operating expenses		(114,800)	(50,729)	(40,930)	(15,778)	
Finance cost		(177,124)	(262,291)	(45,945)	(90,039)	
		(1,003,902)	(1,020,324)	(340,477)	(297,690)	
Share of profit from associate - net of	f tax 8.1	867	432	305	13	
Profit before taxation		1,478,822	456,483	592,088	233,569	
Taxation	10	(378,604)	(192,751)	(151,551)	(36,654)	
Profit for the period - attributable ordinary share holders of the Hol		1,100,218	263,732	440,537	196,915	
Earnings per share - basic and dilu	ted	60.87	14.59	24.37	10.89	

The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial information.

Shahzad Ahmed
Chief Executive Officer

Naveed Ahmed
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

	Nine mon	ths period	Quarte	r ended
	March 31,	March 31,	March 31,	March 31,
	2017	2016	2017	2016
		Rupees	in '000'	
Profit after taxation	1,100,218	263,732	440,537	196,915
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange gain / (loss) on translation of balances of foreign subsidiary	(67)	282	(133)	(303)
Items that will not be reclassified subsequently to profit and loss	-	-	-	-
Total comprehensive income for the period - attributable to ordinary share holders of the Holding Company	1,100,151	264,014	440,404	196,612

The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial information.

Shahzad Ahmed Chief Executive Officer Naveed Ahmed Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ($\mbox{UN-AUDITED}$) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

	Reserves						
			Capital		Reve	nue	
	Issued, subscribed and paid up capital	Share premium	Merger reserve	Exchange translation reserve	General reserve	Unappro priated profit	Total
			R	upees in '0	00'		
Balance at June 30, 2015 (audited)	180,737	10,920	11,512	243	5,000,000	5,470,799	10,674,211
Comprehensive income for the period							
Profit for the period ended March 31, 2016	-	-	-	-	-	263,732	263,732
Exchange gain on translation of foreign subsidiary	-	-	-	282	-	-	282
Total comprehensive income for the period	-	-	-	282	-	263,732	264,014
Associate's share of surplus on revaluation of prop plant and equipment on account of incremental depreciation	erty, -	-	-	-	-	216	216
Transactions with owners recorded direct	ly in equity	-	-	-	-	-	-
Balance at December 31, 2015 (unaudite	d) 180,737	10,920	11,512	525	5,000,000	5,734,747	10,938,441
Balance at June 30, 2016 (audited)	180,737	10,920	11,512	(468)	5,000,000	5,913,069	11,115,770
Comprehensive income for the period							
Profit for the period ended March 31, 2017	-	-	-	-	-	1,100,218	1,100,218
Exchange gain on translation of foreign subsidiary	-	-	-	(67)	-	-	(67)
Total comprehensive income for the period	-	-	-	(67)	-	1,100,218	1,100,151
Associate's share of surplus on revaluation of prop plant and equipment on account of incremental depreciation	erty, -	-	-	-	-	182	182
Transactions with owners recorded direct	ly in equity						
Final cash dividend for the year ended June 30, 20 @ Rs. 5/- per share	116	-	-	-	-	(90,369)	(90,369)
Interim cash dividend for the period ended September 30, 2016 @ Rs. 5/- per share	-	-	-	-	_	(90,369)	(90,369)
Transfer to general reserve	-	-		-	1,977,568	(1,977,568)	-
Balance at March 31, 2017	180,737	10,920	11,512	(535)	6,977,568	4,855,163	12,035,365

The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial information.





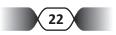


CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

	NSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED R THE THIRD QUARTER ENDED MARCH 31, 2017) Nine mont	hs period
		March 31,	March 31,
		2017	2016
		Rupees	in '000'
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before taxation Adjustments for:	1,478,822	456,483
	Depreciation and amortization	776,942	792,698
	Provision for gratuity	110,667	105,714
	Share of profit from associate	(867)	(432)
	Unrealised gain on revaluation of foreign currency loans	(2,490)	(2,316)
	(Gain) / Loss) on disposal of property, plant and equipment	7,263	1,091
	(Gain) / Loss on revaluation / disposal of other financial assets	(13,871)	3,187
	Finance cost	189,408	262,291
	Dividend income	(753)	(1,024)
	Cash generated before working capital changes	2,545,121	1,617,692
	Working capital changes:		
	(Increase) / decrease in current assets	()	
	Stores, spares and loose tools	(67,610)	80,267
	Stock in trade	(2,147,330)	(273,036)
	Trade debts Loans and advances	15,964	(299,552)
		(738,248)	(45,660)
	Trade deposits and short-term prepayments Other receivables	(5,350) (60,706)	(25,051) (3,617)
	Tax refundable	(36,676)	(188,934)
	Increase in current liabilities	(3,039,956)	(755,583)
	Trade and other payables	514,624	1,039,985
	Cash generated from operations	19,789	1,902,094
	Income taxes paid	(183,678)	(130,094)
	Finance cost paid	(188,440)	(272,598)
	Gratuity paid	(59,110)	(56,115)
	Net cash (used in) / generated from operating activities	(411,439)	1,443,287
В.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment for purchase of property, plant and equipment	(397,281)	(638,785)
	Proceeds from disposal of property, plant and equipment	36,894	17,588
	Proceeds from disposal of other financial assets	(26,517)	(19,561)
	Other financial assets Long-term deposits	(431,799)	(141,109) 582
	Dividend received	(11) 753	1,024
	Net cash used in investing activities	(817,961)	(780,261)
c.	CASH FLOWS FROM FINANCING ACTIVITIES	(817,301)	(780,201)
С.	Proceeds from long-term financing	221,944	343,836
	Long term finance repaid - net	(341,775)	(694,981)
	Dividend paid	(166,037)	-
	Net cash used in financing activities	(285,868)	(351,145)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,515,268)	311,881
	Cash and cash equivalents at beginning of the period	(5,477,806)	(4,522,598)
	Effects of exchange rate changes on cash and cash equivalents	(6,002,007)	282
	Cash and cash equivalents at end of the period	(6,993,007)	(4,210,435)
	CASH AND CASH EQUIVALENTS Cash and bank balances	113,674	101,152
	Short-term running finance	(7,106,681)	(4,311,587)
	S.O. C CO. II Turning Intunce		
	annoyed nates from 1 to 14 form an integral next of this consolidated condense	(6,993,007)	(4,210,435)

The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial information.







NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE THIRD QUARTER ENDED MARCH 31, 2017

1. THE GROUP AND ITS OPERATIONS

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

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. The Holding Company is also operating two ginning units including one on leasing arrangements in District Lodhran.

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,

1.2.2Indus 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

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.

1.2.4Indus 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.

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.

3. STATEMENT OF COMPLIANCE

This consolidated condensed interim financial information are unaudited and have been prepared in accordance with the approved Accounting Standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under 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

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, 2016.
- 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, 2016.
- 4.3 Certain new International Financial Reporting Standards (IFRSs) and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2016, which does not have any impact on this condensed interim financial information except for IFRS 13 "Fair Value Measurement", which required certain additional disclosures presented in note 12 to this consolidated condensed interim financial information.

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, 2016.
- **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, 2016, 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

March 31,	June 30,
2017	2016
(Unaudited)	(Audited)
Rupees in	'000'

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

6.2

Claim of arrears of social security contribution not acknowledged. Appeal is pending in Honourable High Court of Sindh. The management is hopeful for 453 453 Guarantees issued by banks on behalf of the Group 26,970 3,817 Guarantees issued by banks in favour of gas and electric 113.888 distribution companies 223,286 Bank guarantees against payment of infrastructure cess 393,196 218,992 Commitments Letters of credit against property, plant and equipment, stores and spares and raw cotton purchases 3,625,434 1,641,095

7. PROPERTY, PLANT AND EQUIPMENT

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

		Un-audited Nine months period				
	March	31, 2017	March 3	31, 2016		
	Additions / Transfers	Disposal at carrying value / transfer	Additions / Transfers	Disposal at carrying valu / transfer		
Assets		Rupees	in '000'			
Factory building	6,641	-	70,992	-		
Plant and machinery	288,660	(31,640)	471,422	(3,662)		
Electric installations	68	-	17,396	-		
Power generator	117,533	(3,920)	38,689	-		
Office equipment	1,496	-	347	-		
Furniture and fixtures	3,587	-	2,765	(82)		
Vehicles	29,933	(6,991)	17,936	(8,517)		
Computers	1,118	(48)	2,344	(16)		
Capital work in progress	91,715	-	238,051	-		
	540,751	(42,599)	859,942	(12,277)		

8.	LONG TERM INVESTMENTS	Note	March 31, 2017 (Unaudited) Rupees	June 30, 2016 (Audited) in '000'
	Investment in an associate	8.1	21,973	21,611
8.1	Investment in associate			
	Cost		1,716	1,716
	Share of post acquisition profits:			
	Opening		19,895	19,562
	Dividend received		(687)	-
	Share of profit from associate for the period		867	333
	Accounting policy adjustment		182	-
			20,257	19,895
			21,973	21,611
	Number of shares held		68,654	68,654
	Ownership interest		0.99%	0.99%
	Market value (Rupees in '000)		14,761	14,601
	Cost of investment (Rupees in '000)		1,716	1,716

9. COST OF GOODS SOLD

Raw material consumed	12,383,808	11,091,979	3,866,032	3,796,247
Manufacturing expenses 9.1	5,238,606	4,951,565	1,851,717	1,668,700
Outside purchases	1,611,789	794,196	788,109	296,575
	19,234,203	16,837,740	6,505,858	5,761,522
Work in process				
Opening stock	467,680	696,608	703,842	669,265
Closing stock	(673,209)	(673,937)	(673,209)	(673,937)
	(205,529)	22,671	30,633	(4,672)
Cost of goods manufactured	19,028,674	16,860,411	6,536,491	5,756,850
Finished Goods				
Opening stock	856,153	993,453	1,141,828	858,655
Closing stock	(1,109,427)	(793,578)	(1,109,427)	(793,578)
	(253,274)	199,875	32,401	65,077
	18,775,400	17,060,286	6,568,892	5,821,927

Un-audited					
Nine m	onths period	Quarte	r ended		
March 31	, March 31,	March 31,	March 31,		
2017	2016	2017	2016		
NoteRupees in '000'					

9.1 Manufacturing expenses

Salaries, wages and benefits	1,454,411	1,254,212	506,971	445,408
Fuel, water and power	1,744,819	1,834,806	633,676	546,068
Stores and spares consumed	704,857	618,606	241,920	245,753
Packing material consumed	517,249	424,491	194,893	150,496
Insurance	28,041	33,581	8,091	13,894
Repairs and maintenance	29,660	39,121	12,070	15,106
Rent, rate and taxes	1,940	2,211	149	726
Depreciation	740,145	756,503	247,227	257,199
Others	64,930	38,293	26,013	12,905
Rebate	(47,446)	(50,259)	(19,293)	(18,855)
	5,238,606	4,951,565	1,851,717	1,668,700

10. 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.

The Finance Act, 2015 introduced income tax at the rate of 10% on undistributed reserves where such reserves of the Company are in excess of its paid up capital and the Company derives profits for a tax year but does not distribute requisite cash dividend within six months of the end of the said tax year. Liability in respect of such income tax, if any, is recognised when the prescribed time period for distribution of dividend expires.

11 AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of an associate (Sunrays Textiles Mills Limited), entities with common directorship, key management personnel and post employment benefit scheme. The Group carries out transactions with related parties on agreed terms. Significant transactions with related parties and balances with them, other than those shown elsewhere in this consolidated condensed interim financial information, are as follows:

			Un-audited	
			Nine months period	
			March,31	March,31
			2017	2016
			Rupees	in '000'
11.1	Transactions during the period		-	
	Relationship	Nature of transactions		
	Associate	Purchase of yarn	2,879	83,798
		Received conversion cost	69,995	34,072
			March,31 2017	June 30, 2016
			(Unaudited)	(Audited)
			Rupees	in '000'
11.2	Balances with related parties			
	Associate - payable		2,174	1,733
	Balances with other related parties due to co			
	- Receivable		-	1,917
	- Payable		3,170	1,253

12. 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.

- 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 Group's financial assets which are carried at fair value:

		As at March 31, 2017			
	Level 1	Level 2 Rupees	Level 3 s in '000	Total	
Assets					
Other financial assets	1,108,402	-	-	1,108,402	
	As at June 30, 2016				
	Level 1	Level 2	Level 3	Total	
		Rupees in '000			
Assets					
Other financial assets	275,762	400,841	-	676,603	

13. DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on 28th April, 2017 by the Board of Directors of the Group.

14. GENERAL

- **14.1** Figures have been rounded off to the nearest thousand of Rupee.
- 14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

