

**INDUS DYEING & MANUFACTURING
COMPANY LIMITED**



THIRD QUARTERLY REPORT
Condensed Interim Financial Information
July 01, 2021 to March 31, 2022
(Un-Audited)



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Company Profile

Board of Directors

- | | | |
|----|---------------------------|-------------------------|
| 1 | Mr. Naveed Ahmed | Chairman |
| 2 | Mian Shahzad Ahmed | Chief Executive Officer |
| 3 | Mian Imran Ahmed | |
| 4 | Mr. Irfan Ahmed | |
| 5 | Mr. Kashif Riaz | |
| 6 | Mr. Sheikh Shafqat Masood | |
| 7 | Mr. Faisal Hanif | |
| 8 | Mr. Aamir Amin (NIT) | |
| 9 | Mrs. Fadia Kashif | |
| 10 | Ms. Azra Yaqub Vawda | |

Audit Committee

- | | | |
|---|---------------------------|----------|
| 1 | Mr. Faisal Hanif | Chairman |
| 2 | Mr. Kashif Riaz | Member |
| 3 | Mr. Sheikh Shafqat Masood | Member |

Human Resource and Remuneration Committee

- | | | |
|---|---------------------------|----------|
| 1 | Mr. Faisal Hanif | Chairman |
| 2 | Mr. Irfan Ahmed | Member |
| 3 | Mr. Sheikh Shafqat Masood | Member |

Company Secretary

Mr. Ahmed Faheem Niazi

Chief Financial Officer

Mr. Zahid Mahmood

Chief Internal Auditor

Mr. Yaseen Hamidia

Legal Advisor

Mr. M. Yousuf Naseem (Advocates & Solicitors)

Registered Office

Office # 508,	UAN	111 - 404 - 404
5th floor, Beaumont Plaza,	Tel	009-221-35693641 - 60
Civil Lines Quarters, Karachi.		

Symbol of the Company

IDYM

Website

www.indus-group.com

Auditors

M/s 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 | P 1 S.I.T.E.
Hyderabad, Sindh. | Tel. | 0223 - 886281 & 84 |
| 2 | Plot # 3 & 7, Sector - 25,
Korangi Industrial Area, Karachi. | Tel. | 021- 35061577 - 9 |
| 3 | Muzaffargarh, Bagga Sher,
District Multan. | Tel. | 0662 - 490202 - 205 |
| 4 | Indus Lyallpur Limited.
38th Kilometer, Shaikhupura Road,
District Faisalabad. | Tel. | 041 - 4689235 - 6 |
| 5 | Indus Home Limited.
2.5 Kilometer,
Off Manga Raiwind Road,
Manga Mandi, Lahore. | UAN
Tel. | 111 - 404 - 405
042 - 35385021 - 7 |
| 6 | Indus Wind Energy Limited.
Deh Kohistan 7/3 & 7/4
Tapo Jangshahi,
Taluka & District Thatta. | UAN
Tel. | 111 - 404 - 405
021 - 35693654 (Ext - 177) |

INDUS DYEING AND MANUFACTURING COMPANY LIMITED
DIRECTORS' REVIEW
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

The Board of Directors is pleased to present the un-audited, condensed interim financial information of the Company for the third quarter ended on Mar 31, 2022. The Comparative figures for the corresponding period ended on Mar 31, 2021 have been used for comparison, except in statement of financial position where figures used are for the year ended on Jun 30, 2021.

FINANCIAL RESULTS

Consolidated turnover for the nine-month period ending on March 31, 2022 was Rs. 53,086 million against Rs. 36,586 million for the same period last year, whereas the consolidated net profit after tax was Rs: 6,926 million as compared to Rs. 2,756 million in the last corresponding period. The Company has shown tremendous performance during the nine months under review due to various factors like increase in yarn prices which is mainly due to increase in demand, better procurement of raw material and efficient cash flow management by the Company. The following are the financial results of the Company for the nine months period ended March 31, 2022.

FINANCIAL HIGHLIGHTS

	Nine Months Period Ended March 31 (Rs. In Millions)	
	2022	2021
Sales-Net	53,086	36,586
Gross Profit	10,177	4,856
Other Operating Income	393	612
Profit Before Taxation	7,481	3,422
Taxation	(555)	(666)
Net Profit After Tax	6,926	2,756

REVIEW OF OPERATIONS

Sales increased by 45.09% during the nine months under review over the last corresponding period. Gross profit has increased by 109.57% over the last period due to improvement in yarn prices. Consolidated profit after tax has increased by Rs. 4,170 million showing an increase of 151.30% over the last corresponding period.

INDUS HOME LTD

The towel unit's sales during the nine months period ended Mar 31, 2022 were Rs. 8,858 million and contributed Rs. 37 million toward profits after tax in the above-mentioned consolidated results.

INDUS WIND ENRGY

By the grace of Almighty, our subsidiary Indus Wind Energy Limited has achieved an important milestone of COD and has become fully functional with positive contribution to revenue and cash flows of the group. Thus, adding positive value to shareholders as well as contributing to National Grid at lowest power rates. Moreover, apart from commercial aspects, the wind project has started contributing to eco-friendly greener Pakistan, aiding transfer of sophisticated technology to local resources and creating employment for betterment of rural society through CSR activities.

DIVIDEND

The Board of Directors in their meeting held on 16th February 2022, have declared first interim cash dividend @ 50% i.e Rs. 5/- per share for the year ended 30th June 2022.

EARNINGS PER SHARE

The earnings per share for the nine-month period ended March 31, 2022 is Rs. 127.73 per share as compared to Rs. 50.83 per share over the previous corresponding period.

CHANGE IN NATURE OF BUSINESS

There is no change occurred in the nature of Company's business during the period.

FUTURE PROSPECTS

Pakistan's economic landscape looks strong for 2022 as it has attained a growth rate of over 5%, substantially higher than the previous two years. Several indicators reveal that our economy has done well in spite of the Covid-19 pandemic, with year-on-year improvements in key indices. Going forward, strengthening exports is critical for economic growth. To sustain strong economic growth, Pakistan needs to increase private investment and enhance export volume. Pakistan's textile sector is capable of harnessing \$30 billion for the economy of Pakistan and the future of textile industry is bright given that its grievances are addressed properly. Current conditions for textile industry are very favorable. However, unprecedented hike in input prices at international level and continuous fluctuation in exchange rate has significantly increased the working capital requirements of the export industry.

COMPOSITION OF BOARD

The composition of the Board is in compliance with the requirements of the Code of Corporate Governance regulations, 2019 applicable on listed entities which is given below:

Total Number of Directors

1	Male	08
2	Female	02

Composition

S. No	Composition	No. Of Director
1	Independent Director	03
2	Executive Director	03
3	Non -Executive Director	04

The names of the directors as at March 31, 2022 are as follows:

S. No	Name	Position
1	Mr. Naveed Ahmed	Chairman
2	Mian Shahzad Ahmed	Chief Executive
3	Mian Imran Ahmed	Director
4	Mr. Irfan Ahmed	Director
5	Mr. Kashif Riaz	Director
6	Mr. Sheikh Shafqat Masood	Director
7	Mr. Faisal Hanif	Director
8	Mr. Aamir Amin	Director
9	Ms. Azra Yaqub Vawda	Director
10	Mrs. Fadia Kashif	Director

ENVIRONMENT, HEALTH AND SAFETY.

Your Company is committed towards protecting a sound climate for everyone by complying with all environmental policies at the production facilities.

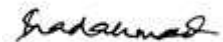
WEB PRESENCE

Annual and periodic financial statements of the company are also available on the website of the company <http://www.indus-group.com> for information of the shareholders and others.

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



Mian Shahzad Ahmed
Chief Executive Officer

Karachi:
April 30, 2022

ڈائریکٹرز کا جائزہ

ایٹس ڈائمنگ اینڈ مینوفیکچرنگ کمپنی لمیٹڈ کے ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی تیسری سہ ماہی کیلئے گروپ کے مجموعی مالیاتی گوشواروں کے مالی نتائج پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔ اسی سہ ماہی کے اعداد و شمار کو 31 مارچ 2021 کو ختم ہونے والی تقابلی اعداد و شمار کا موازنہ کے لئے استعمال کیا گیا ہے، سوائے اس مالی پوزیشن کے بیان کے جہاں اعداد و شمار کا استعمال 30 جون 2021 کو ختم ہونے والے سال کے لئے ہے۔

مالیاتی نتائج

31 مارچ 2022 کو ختم ہونے والے نو مہینوں کے لئے مجموعی حسابات اسی مدت کے لئے 53,086 ملین روپے کے مقابلہ میں پچھلے سال 36,586 ملین روپے جب کہ ٹیکس کے بعد مستحکم مجموعی منافع اسی مدت کے دوران 6,926 ملین روپے کے مقابلہ میں 2,756 ملین روپے تھا۔ کمپنی نے دھماگے کی قیمتوں میں اضافے جیسے مختلف عوامل کی وجہ سے زیر جائزہ نو مہینوں کے دوران زبردست کارکردگی دکھائی ہے جس کی بنیادی وجہ مانگ میں اضافہ، خام مال کی بہتر خریداری اور کمپنی کی طرف سے نقد بہاؤ کا موثر انتظام ہے۔ 31 مارچ 2022 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی کے مالی نتائج درج ذیل ہیں۔

آپریٹنگ مالیاتی نتائج درج ذیل ہیں۔

31 مارچ کو ختم ہونے والی تیسری سہ ماہی (روپے ملین میں)		
2021	2022	
36,586	53,086	کل فروخت
4,856	10,177	مجموعی نفع
612	393	دیگر فعال آمدنی (نقصان)
3,422	7,481	ٹیکس سے پہلے نفع
(666)	(555)	ٹیکس
2,756	6,926	ٹیکس کے بعد نفع

جائزہ برائے افعال

پچھلے سال اس مدت میں جائزہ کے تحت نو مہینوں کے دوران سیلز میں 45.09 فیصد کا اضافہ ہوا۔ دھماگے کی قیمتوں میں بہتری کی وجہ سے گزشتہ سہ ماہی کے دوران مجموعی منافع میں 109.57 فیصد کا اضافہ ہوا۔ ٹیکس کے بعد مجموعی منافع میں 4,170 ملین روپے کا اضافہ ہوا جو کہ گزشتہ اسی مدت کے مقابلے میں 151.30 فیصد کا اضافہ دکھاتا ہے۔

انڈس ہوم لمیٹڈ

31 مارچ 2022 کو ختم ہونے والے نو مہینوں کے دوران تولیہ یونٹ کی فروخت 8,858 ملین روپے تھی اور اوپر بیان کئے گئے مجموعی نتائج میں ٹیکس کے بعد نفع میں 37 ملین روپے کی معاونت کی۔

انڈس وٹزرز لمیٹڈ

اللہ تعالیٰ کے فضل و کرم سے ہماری ذیلی کمپنی انڈس وٹزرز لمیٹڈ نے COD کا ایک اہم سنگ میل حاصل کر لیا ہے اور گروپ کے ریونیو اور کیش فلو میں مثبت شراکت کے ساتھ پوری طرح فعال ہو گیا ہے۔ اس طرح، حصص یافتگان کے لیے مثبت قدر میں اضافہ کرنے کے ساتھ ساتھ کم ترین بجلی کی شرح پر پیشہ لگ کر ڈالنا۔ مزید برآں، تجارتی پہلوؤں کے علاوہ، وٹزرز پروجیکٹ نے ماحول دوست سرسبز پاکستان میں اپنا حصہ ڈالنا شروع کر دیا ہے، مقامی وسائل میں جدید ترین ٹیکنالوجی کی منتقلی اور CSR سرگرمیوں کے ذریعے دیہی معاشرے کی بہتری کے لیے روزگار کے مواقع پیدا کرنے میں مدد فراہم کی ہے۔

منافع

بورڈ آف ڈائریکٹرز نے 16 فروری 2022 کو منعقدہ اپنے اجلاس میں 30 جون 2022 کو ختم ہونے والے سال کے لئے پہلے عبوری نقد منافع 50 فیصد یعنی 05 روپے فی حصص قرار دیا۔

فی حصص آمدنی

مجموعی بنیاد پر 31 مارچ 2022 کو ختم ہونے والی تیسری سہ ماہی کے لئے فی حصص کمائی 127.73 روپے جبکہ پچھلے سال اسی مدت کے دوران فی حصص کمائی 50.83 تھی۔

کاروبار کی فطرت میں تبدیلی

سال کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں آئی۔

مستقبل کے امکانات

پاکستان کا معاشی منظر نامہ 2022 کے لیے مضبوط دکھائی دے رہا ہے کیونکہ اس نے 5 فیصد سے زیادہ کی شرح نمو حاصل کی ہے۔ جو پچھلے دو سالوں کے مقابلے میں کافی زیادہ ہے کئی اشاروں سے پتہ چلتا ہے کہ ہماری معیشت نے COVID-19 وبائی مرض کے باوجود کلیدی اشاریہ جات میں سال بہ سال بہتری کے ساتھ اچھی کارکردگی کا مظاہرہ کیا ہے۔ آگے بڑھتے ہوئے، برآمدات کو مضبوط کرنا اقتصادی ترقی کے لیے اہم ہے۔ مضبوط اقتصادی ترقی کو برقرار رکھنے کے لیے پاکستان کو نجی سرمایہ کاری بڑھانے اور برآمدات کے حجم کو بڑھانے کی ضرورت ہے۔ پاکستان کا ٹیکسٹائل سیکٹر پاکستان کی معیشت کے لیے 30 بلین ڈالر کا فائدہ اٹھانے کی صلاحیت ہے اور ٹیکسٹائل انڈسٹری کا مستقبل روشن ہے کیونکہ اس کی شکایات کا مناسب طریقے سے ازالہ کیا جاتا ہے۔ ٹیکسٹائل انڈسٹری کے لیے موجودہ حالات بہت سازگار ہیں۔ تاہم، بین الاقوامی سطح پر ان پٹ کی قیمتوں میں غیر معمولی اضافے اور شرح مبادلہ میں مسلسل اتار

چڑھاؤ نے برآمدی صنعت کی ورکنگ کیمپل کی ضروریات میں نمایاں اضافہ کیا ہے۔

بورڈ کی تشکیل

بورڈ کی تشکیل کو ڈ آف کارپوریٹ گورننس کے ضوابط، 2019 کے تقاضوں کے مطابق ہے جو درج فہرست اداروں پر لاگو ہوتا ہے جو ذیل میں دیا گیا ہے۔

ڈائریکٹرز کی کل تعداد

08	ا۔ مرد ڈائریکٹر
02	ب۔ خاتون ڈائریکٹر

تشکیل

03	Independent Director۔ ا
03	Executive Director۔ ب
04	Non-Executive Director۔ پ

31 مارچ 2022 پر موجود ڈائریکٹرز کے نام درج ذیل ہیں۔

چیرمین	نوید احمد صاحب
چیف ایگزیکٹو آفیسر	میاں شہزاد احمد صاحب
ڈائریکٹر	میاں عمران احمد صاحب
ڈائریکٹر	عرقان احمد صاحب
ڈائریکٹر	کاشف ریاض صاحب
ڈائریکٹر	شیخ شفقت مسعود
ڈائریکٹر	فیصل حنیف
ڈائریکٹر	عامر امین
ڈائریکٹر	مذرا یعقوب دادا
ڈائریکٹر	قادیہ کاشف

ماحول، صحت اور حفاظت

آپ کی کمپنی پیداواری سہولیات پر تمام ماحولیاتی پالیسیوں کی تعمیل کرتے ہوئے ہر ایک کے لئے اچھی آب و ہوا کے تحفظ کے لئے ہر عزم ہے۔

ویب سائٹ کی موجودگی

کمپنی کے سالانہ اور متواتر مالی بیانات بھی کمپنی کی ویب سائٹ <http://www.indus-group.com> پر شیئر ہولڈرز اور دیگر کی معلومات کے لئے دستیاب ہیں۔

اظہار تشکر

ہم اپنی کمپنی کے ہر ملازم، صارفین، بینکرز اور حصص یافتگان کے مشکور ہیں جنہوں نے کمپنی کے مقاصد میں اپنا حصہ لیا اور ہم پر اعتماد کیا۔

بورڈ کی جانب سے



میاں شہزاد احمد

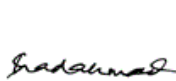
چیف ایگزیکٹو آفیسر

کراچی۔ 30 اپریل 2022

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,202,150	7,201,544
Intangibles		5,516	7,117
Long-term investments	5	6,199,992	5,949,992
Long-term deposits		6,287	6,287
		15,413,945	13,164,940
Current assets			
Stores, spares and loose tools		424,521	319,951
Stock-in-trade		12,988,470	7,122,920
Trade debts		7,945,729	4,788,327
Loans and advances		404,183	320,708
Short term prepayments		18,689	6,897
Other receivables		199,194	88,447
Other financial assets		236,196	99,472
Tax refundable		93,093	149,613
Cash and bank balances		188,735	163,778
		22,498,810	13,060,113
TOTAL ASSETS		37,912,755	26,225,053
EQUITY AND LIABILITIES			
Authorised share capital			
100,000,000 ordinary shares of Rs.10 each		1,000,000	1,000,000
Share capital and reserves			
Issued, subscribed and paid-up capital			
54,221,196 ordinary shares of Rs.10 each		542,211	542,211
Reserves		9,000,000	9,000,000
Unappropriated profits		11,187,281	6,039,579
		20,729,492	15,581,790
Non-current liabilities			
Long-term financing		3,951,730	3,148,845
Deferred taxation		199,809	207,578
Deferred liabilities		836,326	955,335
Lease liabilities		35,884	48,372
		5,023,749	4,360,130
Current liabilities			
Current portion of long-term financing		549,895	552,755
Current portion of deferred liabilities		427,147	216,070
Current maturity of lease liabilities		16,251	15,478
Trade and other payables		3,393,094	2,380,240
Unclaimed dividend		3,838	3,361
Interest / mark-up payable		135,611	53,429
Short-term borrowings	6	7,633,678	3,061,800
		12,159,514	6,283,133
TOTAL EQUITY AND LIABILITIES		37,912,755	26,225,053
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed explanatory notes from 1 to 15 form an integral part of these condensed interim financial statements.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Masood
Director



Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Nine months period ended		Three months period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----					
Revenue from contracts with customers	8	36,001,288	23,904,694	12,447,733	9,830,668
Cost of goods sold	9	(28,552,991)	(20,426,604)	(9,702,179)	(7,942,555)
Gross profit		7,448,297	3,478,090	2,745,554	1,888,113
Other income		92,173	410,918	2,545	38,738
		7,540,470	3,889,008	2,748,099	1,926,851
Distribution cost		(430,422)	(317,588)	(164,559)	(142,799)
Administrative expenses		(236,714)	(242,418)	(66,321)	(67,655)
Other operating expenses		(429,729)	(184,114)	(158,204)	(91,315)
Finance cost		(669,327)	(425,420)	(236,494)	(157,399)
Profit before taxation		5,774,278	2,719,468	2,122,521	1,467,683
Taxation	10	(355,470)	(508,460)	109,236	(243,717)
Profit after taxation		5,418,808	2,211,008	2,231,757	1,223,966
----- (Rupees) -----					
		Nine months period ended		Three months period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
			(Restated)		(Restated)
Earnings per share - basic and diluted	11	99.94	40.78	41.16	22.57

The annexed explanatory notes from 1 to 15 form an integral part of these condensed interim financial statements.


Mian Shahzad Ahmed
Chief Executive Officer

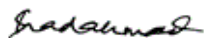

Sheikh Shafqat Masood
Director


Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended		Three months period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
Profit after taxation	5,418,808	2,211,008	2,231,757	1,223,966
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,418,808	2,211,008	2,231,757	1,223,966

The annexed explanatory notes from 1 to 15 form an integral part of these condensed interim financial statements.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Masood
Director

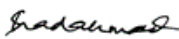


Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Reserves					Total
	Capital		Revenue			
	Share Premium	Merger Reserve	General Reserve	Un-appropriated Profits		
	Issued, subscribed and paid-up capital					
----- (Rupees in '000) -----						
Balance at June 30, 2020 (Audited)	180,737	10,920	11,512	6,977,568	5,286,763	12,467,500
Total comprehensive income for the period ended March 31, 2021						
Profit for the period	-	-	-	-	2,211,008	2,211,008
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	2,211,008	2,211,008
Transfer from unappropriated profits to general reserves	-	-	-	2,000,000	(2,000,000)	-
Transaction with owners						
First interim cash dividend @ Rs.10 per share	-	-	-	-	(180,737)	(180,737)
Balance at March 31, 2021 (Un-Audited)	180,737	10,920	11,512	8,977,568	5,317,034	14,497,771
Balance at June 30, 2021 (Audited)	542,211	10,920	11,512	8,977,568	6,039,579	15,581,790
Total comprehensive income for the period ended March 31, 2022						
Profit for the period	-	-	-	-	5,418,808	5,418,808
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	5,418,808	5,418,808
Transaction with owners						
First interim cash dividend @ Rs.5 per share	-	-	-	-	(271,106)	(271,106)
Balance at March 31, 2022 (Un-Audited)	542,211	10,920	11,512	8,977,568	11,187,281	20,729,492

The annexed explanatory notes from 1 to 15 form an integral part of these condensed interim financial statements.


Mian Shahzad Ahmed
Chief Executive Officer


Sheikh Shafqat Masood
Director


Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Nine months period ended
March 31, March 31,
2022 2021
----- (Rupees in '000) -----

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation **5,774,278** 2,719,468

Adjustments

Depreciation of property, plant and equipment	543,585	467,689
Depreciation on right of use assets	10,997	12,816
Amortization on intangibles	1,601	3,412
Provision for gratuity	144,386	72,438
Unrealized loss / (gain) on revaluation of foreign currency loans	87,566	(28,291)
(Gain) / loss on revaluation of foreign currency debtors	(3,194)	3,972
Loss on disposal of property, plant and equipment	4,696	5,321
Amortization of grant income	(20,981)	(19,062)
(Gain) on forward contracts	(37,447)	(37,051)
Unrealized loss / (gain) on revaluation of other financial assets	1,998	(27,317)
Dividend income	(4,530)	(52,840)
Finance cost	621,057	425,420
Reversal of provision against doubtful debts	(3,396)	-
Unrealized loss / (gain) on valuation of units of mutual funds	972	(7,707)
Discounting of provision of Gas Infrastructure Development Cess	45,447	(196,481)

Cash generated before working capital changes **7,167,035** 3,341,787

Working capital changes

(Increase) / decrease in current assets

Stores, spares and loose tools	(104,570)	(44,330)
Stock in trade	(5,865,550)	(1,167,099)
Trade debts	(3,150,812)	(1,211,970)
Loans and advances	(110,698)	(118,808)
Short term prepayments	(11,792)	(24,109)
Other receivables	(110,747)	(33,482)
	(9,354,169)	(2,599,798)

Increase / (decrease) in current liabilities

Trade and other payables	1,012,854	(219,826)
Short-term borrowings	148,172	887,656

Cash (used in) / generated from operations **(1,026,108)** 1,409,819

Income taxes paid	(279,497)	(88,385)
Finance cost paid	(538,875)	(404,774)
Gratuity paid	(58,195)	(79,718)

Net cash (used in) / generated from operating activities **(1,902,675)** 836,942

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment- net of capital work in progress	(2,580,879)	(820,423)
Proceeds from disposal of property, plant and equipment	20,996	11,971
Proceeds from disposal of other financial assets	-	132,129
Long term investments made	(250,000)	(1,800,312)
Investment in other financial assets	(138,721)	-
Dividend received	4,530	52,840
Net cash used in investing activities	(2,944,074)	(2,423,795)

Nine months period ended

March 31,	March 31,
2022	2021

-----**(Rupees in '000)**-----**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from long-term financing	1,197,523	2,482,633
Repayment of long-term financing	(447,619)	(831,684)
Rentals (paid) / recognized against lease liabilities	(11,677)	81,501
Dividend paid	(270,629)	(387,010)
Deferred liability recognized	-	675,847
GIDC rentals paid	(18,598)	-

Net cash generated from financing activities	449,000	2,021,287
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Net (decrease) / increase in cash and cash equivalents (A+B+C)	(4,397,749)	434,434
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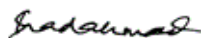
Cash and cash equivalents at beginning of the period	(1,580,451)	(2,934,766)
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Cash and cash equivalents at end of the period	(5,978,200)	(2,500,332)
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CASH AND CASH EQUIVALENTS

Cash and bank balances	188,735	163,608
Short-term running finance	(6,166,935)	(2,663,940)
	(5,978,200)	(2,500,332)

The annexed explanatory notes from 1 to 15 form an integral part of these condensed interim financial statements.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Masood
Director



Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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 (subsequently replaced by repealed Companies Ordinance, 1984 and now 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 addresses of these facilities are as follows:

Manufacturing Unit	Address
Hyderabad	P-1, S.I.T.E, Hyderabad, Sindh
Karachi	Plot Number 03 & 07, Sector 25, Korangi Industrial Area, Karachi.
Muzaffargarh	Muzaffargarh, Bagga Sher, District Multan

The Company has the investments in the following 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. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These unconsolidated condensed interim financial statements are unaudited. However, a limited scope review of these unconsolidated condensed interim financial statements have been performed by the external auditors of the Company and they have issued their review report thereon. These unconsolidated condensed interim financial statements are submitted to the shareholders as required by section 237 of the Companies Act, 2017.

2.1.3 These are separate unconsolidated interim financial statements of the Company in which investments in subsidiaries are carried at cost less impairment, if any.

2.2 Basis of measurement

2.2.1 These unconsolidated condensed interim financial statements have 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.
- recognition of lease liabilities at present value.

2.2.2 These unconsolidated condensed interim financial statements do 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, 2021.

2.2.3 The comparative statement of financial position presented has been extracted from unconsolidated annual audited financial statements for the year ended June 30, 2021, whereas comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity presented in these unconsolidated condensed interim financial statements have been extracted from the unaudited unconsolidated condensed interim financial statements for the nine months period ended March 31, 2021.

2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies, underlying estimates and methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2021.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 recognized prospectively commencing from the period of revision.

3.2 The financial risk management policies and objectives adopted by the Company are consistent with those disclosed in the unconsolidated annual audited financial statements for the year ended June 30, 2021.

		March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	8,713,297	6,479,846
Capital work in progress	4.2	441,201	663,049
Right of use assets	4.3	47,652	58,649
		9,202,150	7,201,544

	March 31, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
4.1 Operating fixed assets		
Opening written down value	6,479,846	6,316,371
Additions during the period / year		
Leasehold land	837,000	-
Factory building on leasehold land	175,571	151,390
Non factory building on leasehold land	-	4,012
Plant and machinery	1,541,395	498,191
Electric installations	175,219	13,104
Solar panels	-	23,846
Power generators	-	112,634
Office equipment	1,502	2,001
Furniture and fixtures	2,001	4,189
Vehicles	70,040	7,685
	2,802,728	817,052
Disposals during the period / year		
Owned assets - Cost		
Land	-	(1,664)
Plant and machinery	(183,669)	(97,212)
Power generator	(2,913)	(16,084)
Vehicles	(13,046)	(5,483)
Owned assets - Accumulated depreciation		
Plant and machinery	166,683	82,650
Power generator	2,599	13,524
Vehicles	4,654	3,299
- Written down value of operating fixed assets disposed off	(25,692)	(20,970)
- Depreciation charged during the period / year	(543,585)	(632,607)
Written down value at end of the period / year	8,713,297	6,479,846
4.2 Capital work in progress		
Opening balance	663,049	67,257
Additions during the period / year		
Plant and machinery	841,336	936,514
Civil works	211,129	83,840
Solar panels	153,843	52,882
Additions during the period / year	1,206,308	1,073,236
Transfers during the period / year		
Plant and machinery	(1,218,614)	(23,905)
Civil works	(111,817)	(130,122)
Solar panels	(97,725)	(323,417)
Transfers during the period / year	(1,428,156)	(477,444)
Closing balance	441,201	663,049

		March 31, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited) ----- (Rupees in '000) -----
4.3	Right of use assets		
	Opening net book value	58,649	-
	Additions during the period / year	-	75,130
	Depreciation for the period / year	(10,997)	(16,481)
	Closing net book value	<u>47,652</u>	<u>58,649</u>
5.	LONG TERM INVESTMENTS		
	Investment in an associate - at cost	13,476	13,476
	Investment in subsidiaries - at cost	5.1 6,186,516	5,936,516
		<u>6,199,992</u>	<u>5,949,992</u>
5.1	Investment in subsidiaries - at cost		
	Indus Home Limited (IHL)	2,491,204	2,491,204
	Indus Lyallpur Limited (ILP)	5.1.1 1,435,000	1,185,000
	Indus Wind Energy Limited (IWE)	2,260,312	2,260,312
		<u>6,186,516</u>	<u>5,936,516</u>
5.1.1	During the period, the Company further invested Rs. 250 million in ILP to strengthen its holding by acquiring 25 million shares at par value of Rs.10, thereby increasing the overall shareholding to 89.24% from 75.82%.		
6.	SHORT-TERM BORROWINGS		
	- from banking companies - secured		
	Running finance	6,166,935	1,757,073
	Foreign currency financing against exports	1,466,743	1,304,727
		<u>7,633,678</u>	<u>3,061,800</u>
7.	CONTINGENCIES AND COMMITMENTS		
7.1	Contingencies		
7.1.1	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.	<u>453</u>	<u>453</u>
7.1.2	Guarantees issued by banks in favour of custom authorities on behalf of the Company.	<u>3,817</u>	<u>3,817</u>
7.1.3	Guarantees issued by banks in favour of gas / electric & oil companies.	<u>128,375</u>	<u>129,869</u>
7.1.4	Bank guarantees against payment of infrastructure cess.	<u>681,542</u>	<u>538,542</u>
7.1.5	Contingencies are not materially changed as disclosed in the note 14.1 to the unconsolidated annual audited financial statements for the year ended June 30, 2021.		

	March 31, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited) -----
7.2 Commitments		
Letters of credit for raw material and stores and spares	<u>10,044,061</u>	<u>4,239,001</u>
Letters of credit for property, plant and equipment	<u>2,996,610</u>	<u>2,526,097</u>
Stand by letter of credit (Indus Wind Energy Limited)	<u>1,715,549</u>	<u>1,476,559</u>
Sales contracts to be executed	<u>5,516,757</u>	<u>5,623,299</u>
Commitment under forward contract	<u>1,872,306</u>	<u>392,822</u>

8. REVENUE FROM CONTRACTS WITH CUSTOMERS

	----- (Un-Audited) -----			
	Nine months period ended		Three months period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
Export sales				
-Yarn	28,915,249	11,155,379	9,390,670	4,994,143
-Waste sale	<u>128,155</u>	<u>119,750</u>	<u>11,699</u>	<u>72,197</u>
	<u>29,043,404</u>	11,275,129	<u>9,402,369</u>	5,066,340
Local sales				
-Yarn	6,046,641	11,760,611	2,766,717	4,499,668
-Waste sale	<u>895,051</u>	<u>815,594</u>	<u>317,789</u>	<u>273,473</u>
	<u>6,941,692</u>	12,576,205	<u>3,084,506</u>	4,773,141
Yarn conversion	259,991	276,275	112,660	57,675
Brokerage and commission	<u>(322,596)</u>	<u>(191,416)</u>	<u>(134,508)</u>	<u>(92,246)</u>
Discount on local yarn sales	-	(2,813)	-	(2,813)
Sales exchange rate difference	<u>78,797</u>	<u>(28,686)</u>	<u>(17,294)</u>	<u>28,571</u>
	<u>(243,799)</u>	(222,915)	<u>(151,802)</u>	(66,488)
	<u>36,001,288</u>	<u>23,904,694</u>	<u>12,447,733</u>	<u>9,830,668</u>

8.1 Disaggregation of export sales into geographical areas :

	----- (Un-Audited) -----			
	Nine months period ended		Three months period ended	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
- Bangladesh	146,989	28,448	62,828	-
- Belgium	37,551	19,989	37,551	12,176
- Brazil	120,498	90,230	28,070	38,783
- China	15,696,243	8,588,407	5,819,551	3,619,582
- Czechia	-	4,697	-	-
- Egypt	25,280	-	25,280	-
- Germany	16,101	27,405	16,101	8,808
- Italy	163,275	107,366	89,226	14,054
- Japan	172,881	97,502	60,391	70,796
- Malaysia	13,637	-	13,637	-
- Mauritius	-	494	-	-
- Netherland	26,890	12,549	-	5,063
- Phillpine	5,353	-	-	-
- Portugal	247,202	153,258	143,934	36,970
- Republic of Korea	148,206	262,002	69,435	63,238
- Sweden	64,235	13,858	34,432	-
- Taiwan	29,962	66,032	-	57,591
- Turkey	879,160	401,572	447,674	113,863
- United States	65,739	-	21,310	-
- Vietnam	20,483	4,352	-	-
	17,879,685	9,878,161	6,869,420	4,040,924
Exchange rate difference	78,797	(28,686)	(17,294)	28,571
Indirect exports	11,084,922	1,425,654	2,550,243	996,845
	29,043,404	11,275,129	9,402,369	5,066,340

	----- (Un-Audited) -----			
	Nine months period ended		Three months period ended	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
	----- (Rupees in '000) -----			

9. COST OF GOODS SOLD

Raw material consumed	22,500,334	16,058,365	7,885,451	6,006,207
Manufacturing expenses	5,018,748	3,875,248	1,669,829	1,319,196
Outside purchases	1,302,225	390,289	299,636	146,338
	28,821,307	20,323,902	9,854,916	7,471,741
Work in process				
Opening stock	296,296	268,040	394,403	296,936
Closing stock	(451,158)	(309,559)	(451,158)	(309,559)
	(154,862)	(41,519)	(56,755)	(12,623)
Cost of goods manufactured	28,666,445	20,282,383	9,798,161	7,459,118
Finished Goods				
Opening stock	728,134	607,759	745,606	946,976
Closing stock	(841,588)	(463,538)	(841,588)	(463,538)
	(113,454)	144,221	(95,982)	483,438
	28,552,991	20,426,604	9,702,179	7,942,555

Note

9.1

----- (Un-Audited) -----			
Nine months period ended		Three months period ended	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----			

9.1 Manufacturing expenses

Salaries, wages and benefits	1,390,710	1,133,501	460,871	366,525
Utilities	1,995,818	1,462,414	568,990	479,581
Packing material consumed	335,089	273,726	108,157	97,891
Stores and spares consumed	498,402	412,565	191,028	171,578
Repairs and maintenance	58,985	52,399	23,631	20,647
Insurance	13,933	9,651	8,629	1,764
Rates and taxes	5,517	4,036	3,188	2,666
Depreciation - on property, plant and equipment	516,219	444,181	183,246	153,820
Others	204,075	82,775	122,089	24,724
	5,018,748	3,875,248	1,669,829	1,319,196

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 these unconsolidated condensed interim financial statements, 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.

11. EARNINGS PER SHARE - BASIC AND DILUTED

Nine months period ended		Three months period ended	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----			

11.1 Basic earnings per share

Profit for the period	5,418,808	2,211,008	2,231,757	1,223,966
-----------------------	------------------	-----------	------------------	-----------

----- (Number of shares in '000) -----
(Restated) (Restated)

Weighted average number of ordinary shares outstanding during the period	54,221	54,221	54,221	54,221
--	---------------	--------	---------------	--------

----- (Rupees) -----
(Restated) (Restated)

Earnings per share - basic and diluted	99.94	40.78	41.16	22.57
--	--------------	-------	--------------	-------

11.2 During the year ended June 30, 2021, the Company issued 200% bonus shares to the existing shareholders resulting in the increase of weighted average number of ordinary shares outstanding at year end to 54,221,196 (2020: 18,073,732). The issuance of bonus shares has a retrospective impact thereby restating the shares outstanding at March 31, 2021.

11.3 No figures for diluted earnings per share have been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiaries Indus Lyallpur Limited, Indus Home Limited, Indus Home USA Inc. and Indus Wind Energy Limited, the associates (Sunrays Textiles Mills Limited, Indus Heartland Limited) and key management personnel. The Company carries out transactions with related parties as per agreed terms. Transactions with related parties during the period and balances with them at period end are as follows:

			Nine months period ended	
			March 31	March 31
			2022	2021
			(Un-Audited)	(Un-Audited)
			----- (Rupees in '000) -----	
Name of party	Basis of relationship	Nature of transactions		
Indus Lyallpur Limited Subsidiary		Purchase of yarn	16,116	-
		Conversion cost received	20,853	6,912
		Conversion cost paid	127,333	71,420
		Doubling cost received	847	2,646
		Investment made	-	-
Indus Home Limited Subsidiary		Sale of yarn / waste	654,588	200,444
		Conversion cost received	239,146	269,364
		Doubling cost received	40,370	-
Sunrays Textile Mills Limited Associate		Purchase of yarn	-	407
		Conversion cost paid	50,625	-
Indus Heartland Limited Subsidiary		Purchase of land	837,000	-
Key management personnel	Employment	Remuneration paid	64,528	60,546
12.2 Balances with related parties:				
Name of party	Basis of relationship	Nature of balances	March 31,	June 30,
			2022	2021
			(Un-Audited)	(Audited)
			----- (Rupees in '000) -----	
Indus Lyallpur Limited	Wholly owned subsidiary	Receivable from /(Payable) to related party	(42,904)	(470)
Indus Home Limited	Wholly owned subsidiary	Receivable from /(Payable) to related party	227,790	76,766
Sunrays Textile Mills Limited	Associate on common directorship	(Payable) to related party	(272)	(193)
Indus Wind Energy Limited	Wholly owned subsidiary	Receivable from related party	221,872	157,435

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:

----- As at March 31, 2022 -----							
----- (Un-Audited) -----							
	Carrying Amount				Fair Value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3
----- (Rupees in '000) -----							
Financial assets measured at fair value							
Other financial assets	236,196	-	-	236,196	236,196	-	-
Financial assets not measured at fair value							
Long-term deposits	-	-	6,287	6,287			
Trade debts	-	-	7,945,729	7,945,729			
Loans and advance	-	-	381,952	381,952			
Other receivables	-	-	68,762	68,762			
Long-term investments	-	-	6,199,992	6,199,992			
Cash and bank balances	-	-	188,735	188,735			
	-	-	14,791,457	14,791,457			
Financial liabilities not measured at fair value							
Long-term financing	-	-	4,501,625	4,501,625			
Lease liabilities	-	-	52,135	52,135			
Trade and other payables	-	-	2,266,042	2,266,042			
Short-term borrowings	-	-	7,633,678	7,633,678			
Unclaimed dividend	-	-	3,838	3,838			
Interest / mark-up payable	-	-	135,611	135,611			
	-	-	14,592,929	14,592,929			

As at June 30, 2021

(Audited)

	Carrying Amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
Financial assets measured at fair value								
Other financial assets	99,472	-	-	99,472	99,472	-	-	99,472
Financial assets not measured at fair value								
Long-term deposits	-	-	6,287	6,287				
Trade debts	-	-	4,788,327	4,788,327				
Loans and advances	-	-	31,489	31,489				
Other receivables	-	-	88,447	88,447				
Long term investments	-	-	5,949,992	5,949,992				
Cash and bank balances	-	-	163,778	163,778				
	-	-	11,028,320	11,028,320				
Financial liabilities not measured at fair value								
Long-term financing	-	-	3,701,600	3,701,600				
Lease liabilities	-	-	48,372	48,372				
Trade and other payables	-	-	1,755,206	1,755,206				
Unclaimed dividends	-	-	3,361	3,361				
Short-term borrowings	-	-	3,061,800	3,061,800				
Interest / mark-up payable	-	-	53,429	53,429				
	-	-	8,623,768	8,623,768				

13.1 The carrying amounts are reasonable approximation of their fair values.

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


14. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 30, 2022 by the Board of Directors of the Company.

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.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Massod
Director



Zahid Mahmood
Chief Financial Officer

**INDUS DYEING & MANUFACTURING
COMPANY LIMITED**



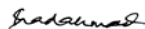
THIRD QUARTERLY REPORT
Condensed Interim Financial Information
July 01, 2021 to March 31, 2022
(Un-Audited)



INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2022

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	6	31,652,982	25,306,603
Intangibles		8,467	7,895
Long-term investments	7	157,116	143,637
Long-term deposits		18,572	19,245
Long-term advances		4,026	2,156
		<u>31,841,163</u>	<u>25,479,536</u>
Current assets			
Stores, spares and loose tools		995,553	696,015
Stock-in-trade		22,505,763	11,664,301
Trade debts		12,576,127	7,311,031
Loans and advances		391,252	391,065
Short term prepayments		20,031	16,921
Other receivables		322,515	250,673
Other financial assets		288,450	1,194,475
Tax refundable		1,743,068	1,272,881
Cash and bank balances		1,505,782	1,225,462
		<u>40,348,541</u>	<u>24,022,824</u>
TOTAL ASSETS		<u>72,189,704</u>	<u>49,502,360</u>
EQUITY AND LIABILITIES			
Authorized share capital			
100,000,000 ordinary shares of Rs.10 each		<u>1,000,000</u>	<u>1,000,000</u>
Share capital and reserves			
Issued, subscribed and paid-up capital			
54,221,196 ordinary shares of Rs.10 each		542,211	542,211
Reserves		9,000,823	9,000,677
Unappropriated profits		16,725,932	10,071,148
		<u>26,268,966</u>	<u>19,614,036</u>
Non-current liabilities			
Long-term financing		17,525,367	13,229,662
Deferred taxation		199,810	205,230
Deferred liabilities		1,656,142	1,767,276
Lease liabilities		73,900	87,102
		<u>19,455,219</u>	<u>15,289,270</u>
Current liabilities			
Current portion of long-term financing		1,882,492	1,162,370
Current portion of deferred liabilities		491,986	249,234
Current maturity of lease liabilities		20,961	19,861
Trade and other payables		5,943,215	4,406,394
Unclaimed dividend		3,838	3,361
Interest / mark-up payable		354,322	180,744
Short-term borrowings	8	17,768,705	8,577,090
		<u>26,465,519</u>	<u>14,599,054</u>
TOTAL EQUITY AND LIABILITIES		<u>72,189,704</u>	<u>49,502,360</u>
CONTINGENCIES AND COMMITMENTS	9		

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Masood
Director



Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Nine months period ended		Three months period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----			
Sales - net		53,086,771	36,585,901	18,420,573	14,240,804
Cost of goods sold	11	(42,958,928)	(31,729,800)	(14,627,721)	(11,930,778)
Revenue from sale of electricity		49,869	-	49,869	-
Gross profit		10,177,712	4,856,101	3,842,721	2,310,026
Other income		392,663	611,786	98,767	103,542
		10,570,375	5,467,887	3,941,488	2,413,568
Distribution cost		(905,855)	(710,543)	(358,355)	(292,797)
Administrative expenses		(521,036)	(436,403)	(172,478)	(133,749)
Other operating expenses		(578,297)	(243,668)	(215,519)	(102,981)
Finance cost		(1,099,276)	(660,980)	(408,278)	(244,914)
		(3,104,464)	(2,051,594)	(1,154,630)	(774,441)
Share of profit from Associate - net of tax		14,509	5,572	4,880	3,264
Profit before taxation		7,480,420	3,421,865	2,791,738	1,642,391
Taxation	12	(554,530)	(665,716)	38,693	(297,921)
Profit after taxation		6,925,890	2,756,149	2,830,431	1,344,470
Earnings per share - Basic and diluted		127.73	50.83	52.20	24.80

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Masood
Director




Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended		Three months period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----				
Profit after taxation	6,925,890	2,756,149	2,830,431	1,344,470
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	6,925,890	2,756,149	2,830,431	1,344,470

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Masood
Director



Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022

Issued, subscribed and paid-up capital	Reserves					Total	
	Capital		Revenue				
	Share Premium	Merger Reserve	Exchange translation reserve	General Reserve	Un-appropriated Profits		
----- (Rupees in '000) -----							
Balance at June 30, 2020 (Audited)	180,737	10,920	11,512	732	6,977,568	8,678,901	15,860,370
Comprehensive Income							
Profit for the nine months period ended March 31, 2021	-	-	-	-	-	2,756,149	2,756,149
Exchange loss on translation of foreign subsidiary	-	-	-	(656)	-	-	(656)
Total comprehensive income	-	-	-	(656)	-	2,756,149	2,755,493
Transfer from Unappropriated profits to general reserves	-	-	-	-	2,000,000	(2,000,000)	-
First interim cash dividend @ Rs. 10/= per share	-	-	-	-	-	(180,737)	(180,737)
Balance at March 31, 2021 (Un-Audited)	180,737	10,920	11,512	76	8,977,568	9,254,313	18,435,126
Balance at June 30, 2021 (Audited)	542,211	10,920	11,512	677	8,977,568	10,071,148	19,614,036
Comprehensive Income							
Profit for the nine months period ended March 31, 2022	-	-	-	-	-	6,925,890	6,925,890
Exchange loss on translation of foreign subsidiary	-	-	-	146	-	-	146
Total comprehensive income	-	-	-	146	-	6,925,890	6,926,036
Transaction with owners:							
First Interim cash dividend for the half year ended Dec 31, 2021 @ Rs. 5/= per share.	-	-	-	-	-	(271,106)	(271,106)
Balance at March 31, 2022 (Un-Audited)	542,211	10,920	11,512	823	8,977,568	16,725,932	26,268,966

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Masood
Director



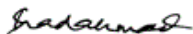
Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended	
	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,480,420	3,421,865
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	1,143,037	1,012,333
Depreciation on right of use assets	15,546	10,996
Amortization on intangibles	1,777	2,454
Provision for gratuity	161,947	113,753
Share of profit from Associate	(14,509)	(5,672)
Unrealized loss / (gain) on revaluation of foreign currency loans	106,958	(23,451)
(Gain) / loss on revaluation of foreign currency debtors	(3,194)	38,344
Loss on disposal of property, plant and equipment	(206)	16,912
Amortization of deferred grant income	(20,981)	(19,062)
(Gain) on forward Booking	(37,447)	(37,051)
Unrealized loss / (gain) / on revaluation of other financial assets	1,998	(77,697)
Dividend income	(4,530)	(2,840)
Finance cost	(1,099,276)	660,980
Reversal of provision against doubtful debts	(3,396)	-
Unrealized loss on valuation of mutual funds units	972	(7,707)
Discounting of provision of GIDC	45,447	(196,481)
Cash generated before working capital changes	7,774,563	4,907,676
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(299,538)	(235,910)
Stock in trade	(10,841,462)	(2,604,173)
Trade debts	(5,265,096)	(1,995,170)
Loans and advances	(108,178)	(87,175)
Trade deposits and short-term prepayments	(3,740)	(20,266)
Long-term deposits	(1,197)	(102,282)
Other receivables	(71,842)	(72,058)
	(16,591,053)	(5,117,034)
Increase / (decrease) in current liabilities		
Trade and other payables	(1,536,821)	(584,425)
Short Term Borrowings	6,647,123	3,979,787
Cash generated from operations	(3,706,188)	3,186,004
Income taxes paid	(475,536)	(178,382)
Finance cost paid	(914,175)	(648,748)
Gratuity paid	(96,070)	(109,952)
Net cash generated from / (used in) operating activities	(5,191,969)	2,248,922
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments made for acquisition of property, plant and equipment	(7,524,476)	(5,167,704)
Proceeds from disposal of property, plant and equipment	58,480	38,655
Proceeds from disposal of other financial assets	(138,721)	136,259
Increase in long term investment	-	(100,000)
Dividend received	4,530	2,840
Net cash used in investing activities	(7,600,187)	(5,089,950)
C. CASH FLOWS FROM FINANCING ACTIVITIES		

Proceeds from long-term financing	5,797,588	6,941,449
Repayment of long-term financing	(856,979)	(978,310)
Increase in lease liability	(15,093)	59,559
Dividend paid	(270,629)	(437,010)
GIDC paid	(18,598)	-
Net cash used in financing activities	4,636,289	5,585,688
Net increase in cash and cash equivalents (A+B+C)	(8,155,867)	2,744,660
Cash and cash equivalents at beginning of the period	(909,382)	(2,934,766)
Effect of exchange rate changes on cash and cash equivalents	146	641
Cash and cash equivalents at end of the period	(9,065,249)	(189,465)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,505,782	3,009,485
Short-term running finance	(10,571,031)	(3,198,950)
	(9,065,249)	(189,465)

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Masood
Director



Zahid Mahmood
Chief Financial Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

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 (subsequently replaced by the repealed Companies Ordinance, 1984 and now Companies Act 2017). Registered office of the Holding Company is situated at Office No. 508, 5th floor, Beaumont Plaza, Civil Lines, Karachi. The Holding Company is currently 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, Muzaffargarh, Lahore and Faisalabad. The addresses of these facilities are as follows:

Manufacturing Unit	Address
Hyderabad	P-1, S.I.T.E, Hyderabad, Sindh
Karachi	Plot No. 03 & 07, Sector 25, Korangi Industrial Area, Karachi
Muzaffargarh	Muzaffargarh, Bagga Sher, District Multan.
Faisalabad	Chak No. 61 R/B, Mouza Bedianwala, Tehsil Jaranwala at 38-Km, Sheikhupura Road, District Faisalabad.
Lahore	Raiwand Road, Manga Mandi, Lahore.

1.2 Subsidiary Companies

1.2.1 Indus Lyallpur Limited - 100% owned

Indus Lyallpur Limited (ILP) is an unlisted public company limited by shares, incorporated in Pakistan on April 25, 1992 under the Companies Ordinance, 1984 (subsequently replaced by the repealed Companies Act 2017). Principal business of the ILP 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 ILP 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 (subsequently replaced by the repealed Companies Act 2017). 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 (IWEL) was established during the year ended June 30, 2015. Its principal business activity is to generate and sale electricity to the national grid. Registered office of IWEL is situated at office No. 508, 5th floor, Beaumont Plaza, Civil Lines, Karachi.

1.2.5 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 (subsequently replaced by the repealed Companies Act 2017). Its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in trade, manufacture and sale of yarn. 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

- These consolidated condensed interim financial statements includes the condensed interim financial statements of the Holding Company, its subsidiaries and an associate company collectively referred to as "the Group" in these financial statements.
- 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 statements 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

3.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of :

- International accounting standards (IAS)34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act , 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of (IAS) 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

4.1 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 recognized prospectively commencing from the period of revision.

The accounting policies, underlying estimates and methods of computations adopted in the preparation of these consolidated condensed interim financial statements 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, 2021.

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, 2021.

5. BASIS OF PREPARATION

5.1 These consolidated condensed interim financial statements 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.

5.2 These consolidated condensed interim financial statements does not include all of the information required for annual audited financial statements and therefore should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2021.

5.3 These consolidated condensed interim financial statements is presented in Pakistani Rupees which is also the Group's functional currency.

5.4 The comparative consolidated statement of financial position presented has been extracted from annual consolidated audited financial statements for the year ended June 30, 2021, whereas comparative consolidated condensed interim statement of profit and loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity presented in these consolidated condensed interim financial statements have been extracted from the unaudited consolidated condensed interim financial statement for the nine months period ended March 31, 2021.

6. PROPERTY, PLANT AND EQUIPMENT	March 31, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
Operating fixed assets	6.1 28,053,369	14,878,753
Capital work in progress	6.2 3,512,099	10,324,790
Right-of-use-assets	6.3 87,514	103,060
	<u>31,652,982</u>	<u>25,306,603</u>
6.1 Operating fixed assets - owned		
Opening written down value	14,878,753	13,191,102
Additions during the period / year		
Owned assets		
Free hold land	847,000	379,312
Factory building	175,571	209,687
Non factory building	-	4,012
Plant and machinery	12,976,557	2,008,149
Electric installations	175,219	36,949
Power generator	-	228,704
Office equipment	1,559	4,102
Factory equipment	4,719	179,038
Furniture and fixtures	6,630	8,859
Vehicles	157,150	43,733
Computers	3,097	-
	<u>14,347,502</u>	<u>3,102,545</u>
Disposal during the period / year		
Owned assets - Cost		
Land	-	1,664
Plant and machinery	301,440	290,382
Power generator	2,913	16,084
Furniture and fixtures	170	1,377
Vehicles	23,384	16,963
Computers	836	698
Owned assets - Accumulated depreciation		
Plant and machinery	(256,505)	(224,421)
Power generator	(2,600)	(13,524)
Furniture and fixtures	(120)	(906)
Vehicles	(10,656)	(10,927)
Computers	(590)	(594)
	<u>58,272</u>	<u>76,796</u>
Depreciation charged during the period	(1,114,614)	(1,338,098)
Written down value at the end of the period / year	<u>28,053,369</u>	<u>14,878,753</u>
6.2 Capital work in progress		
Opening balance	10,324,790	997,740
Additions during the period / year		

Plant and machinery	2,121,154	9,758,211
Civil works	213,160	1,915,084
Solar panels	153,843	457,935
	2,488,157	12,131,230

Transfers during the period / year

Plant and machinery	(9,091,306)	(2,096,688)
Civil works	(111,817)	(278,533)
Solar panels	(97,725)	(428,959)
	(9,300,848)	(2,804,180)

Closing balance

3,512,099	10,324,790
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6.3 Right-of-use assets

- Opening balance	103,060	49,144
- Additions during the period	-	75,322
- Depreciation charged during the period	(15,546)	(21,406)

Written down value at end of the period

87,514	103,060
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7. LONG TERM INVESTMENTS	Note	March 31, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
Investment in an associate	7.1	57,116	43,637
Investment in term finance certificate		<u>100,000</u>	<u>100,000</u>
		<u>157,116</u>	<u>143,637</u>
7.1 Investment in associate			
Cost		1,716	1,716
Share of post acquisition profits:			
Opening		41,921	31,715
Dividend received		(1,030)	(1,366)
Share of profit from associate for the period		14,509	11,572
		<u>55,400</u>	<u>41,921</u>
		<u>57,116</u>	<u>43,637</u>
Number of shares held		205,962	205,962
Ownership interest		0.99%	0.99%
Market value (Rupees in '000)		47,886	63,848
Cost of investment (Rupees in '000)		1,716	1,716

8. SHORT TERM BORROWINGS - from banking companies - secured	March 31, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
Running finance	8,846,035	2,134,844
Foreign currency financing against export / import	6,808,014	5,250,513
Foreign bill discounting	1,104,656	546,733
Money market loan	1,010,000	645,000
	<u>17,768,705</u>	<u>8,577,090</u>

9. CONTINGENCIES AND COMMITMENTS	March 31, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
9.1 Contingencies		
Claim of arrears of social security contribution not acknowledged. Appeal is pending in Honorable High Court of Sindh. The management is hopeful for favorable outcome.	<u>453</u>	<u>453</u>
Bank guarantees in favour of Collector of Customs on behalf of the Group	<u>3,817</u>	<u>26,467</u>
Guarantees issued by banks in favour of gas and electric distribution companies	<u>339,091</u>	<u>345,740</u>
Bank guarantees against payment of infrastructure cess	<u>1,006,696</u>	<u>630,542</u>
Bank guarantees in favour of Pakistan State Oil Company Limited	<u>12,500</u>	<u>8,750</u>

Guarantees for Central Power Purchase Authority	<u>321,650</u>	<u>276,063</u>
SBLC for Indus Wind Energy Limited	<u>1,715,549</u>	<u>1,476,559</u>

9.2 Commitments

Letters of credit against property, plant and equipment, stores and spares and raw cotton purchases	<u>16,718,854</u>	<u>8,488,881</u>
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10. REVENUE FROM CONTRACTS WITH CUSTOMERS

	----- (Un-Audited) -----			
	Nine months period ended		Three months period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----				
Export sales				
-Yarn	43,421,809	22,831,519	17,637,840	9,425,823
-Waste sale	128,155	119,750	11,699	3,294
	<u>43,549,964</u>	<u>22,951,269</u>	<u>17,649,539</u>	<u>9,429,117</u>
Local sales				
-Yarn	8,742,584	12,819,908	600,390	4,581,449
-Waste sale	1,201,542	1,131,741	383,572	273,473
	<u>9,944,126</u>	<u>13,951,649</u>	<u>983,962</u>	<u>4,854,922</u>
Brokerage and commission	(518,236)	(342,269)	(227,754)	(51,787)
Discount on local yarn sales	-	(2,813)	-	(2,813)
Sales exchange rate difference	110,917	28,065	14,826	11,365
	<u>(407,319)</u>	<u>(317,017)</u>	<u>(212,928)</u>	<u>(43,235)</u>
	<u>53,086,771</u>	<u>36,585,901</u>	<u>18,420,573</u>	<u>14,240,804</u>

10.1 Disaggregation of export sales into geographical areas :

	----- (Un-Audited) -----			
	Nine months period ended		Three months period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----				
- Albania	20,863	12,546	11,668	-
- Australia	95,086	52,969	27,566	13,004
- Austria	-	266	-	-
- Bangladesh	146,989	28,448	62,828	-
- Belgium	317,606	93,542	311,937	85,730
- Brazil	120,498	90,230	28,070	38,783
- China	15,769,561	13,070,902	7,625,199	5,662,838
- Czechia	-	4,697	-	-
- Denmark	459,855	406,955	74,442	66,950
- Egypt	25,280	-	25,280	-
- France	65,432	-	65,432	-
- Germany	1,250,731	1,216,787	292,232	324,241
- Greece	187,815	18,204	107,478	9,034
- Hong Kong	209,282	151,421	143,920	42,075
- Ireland	19,492	-	19,492	-
- Italy	447,493	183,164	179,912	14,054
- Japan	447,307	397,904	112,895	163,791

- Korea	148,206	276,345	69,435	70,593
- Kuwait	-	8,099	-	-
- Latvia	-	9,606	-	-
- Malaysia	-	-	13,637	-
- Mauritius	-	494	-	-
- Netherland	46,282	12,549	12,658	5,063
- New Zealand	10,881	-	-	-
- Norway	16,246	-	-	-
- Phillipine	5,353	-	-	-
- Poland	48,505	6,335	26,461	-
- Portugal	321,291	231,014	155,439	62,331
- Saudi Arabia	15,530	13,119	8,232	6,662
- Singapore	1,475,937	699,161	861,834	424,056
- South Africa	29,283	15,643	-	8,099
- Spain	439,447	158,220	86,021	44,149
- Sweden	64,235	13,858	34,432	-
- Switzerland	205,217	325,927	-	150,698
- Taiwan	40,142	75,943	-	67,502
- Turkey	909,556	422,237	477,078	117,889
- United Arab Emirates	217,812	67,737	45,550	25,611
- United Kingdom	1,505,050	1,669,485	367,358	170,308
- United States	1,731,514	1,759,391	616,100	847,446
- Vietnam	20,483	4,352	-	-
	26,834,260	21,497,550	11,862,586	8,420,907
Exchange rate difference	110,917	28,065	14,826	11,365
Indirect exports	16,604,787	1,425,654	5,772,127	996,845
	43,549,964	22,951,269	17,649,539	9,429,117

----- (Un-Audited) -----

11. COST OF GOODS SOLD

Note

	Nine months period ended		Three months period ended	
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
Raw material consumed	32,870,629	23,798,442	11,535,503	8,715,601
Manufacturing expenses	9,614,593	7,631,343	3,322,587	2,637,505
Outside purchases	1,329,576	390,289	313,120	139,426
	43,814,798	31,820,074	15,171,210	11,492,532
Work in process				
Opening stock	1,173,586	915,662	1,401,927	1,265,376
Closing stock	(1,771,602)	(1,207,908)	(1,771,602)	(1,207,908)
	(598,016)	(292,246)	(369,675)	57,468
Cost of goods manufactured	43,216,782	31,527,828	14,801,535	11,550,000
Finished Goods				
Opening stock	1,804,688	1,617,725	1,888,728	1,796,531
Closing stock	(2,062,542)	(1,415,753)	(2,062,542)	(1,415,753)
	(257,854)	201,972	(173,814)	380,778
	42,958,928	31,729,800	14,627,721	11,930,778

11.1 Manufacturing expenses

Salaries, wages and benefits	2,815,647	2,165,414	946,608	736,520
Fuel, water and power	3,190,183	2,430,624	1,025,549	811,211
Stores and spares consumed	1,390,798	1,158,389	556,161	445,467
Packing material consumed	817,689	673,042	265,637	218,361
Insurance	34,279	29,754	18,686	8,642
Repairs and maintenance	148,525	158,747	44,105	54,586
Rent, rate and taxes	8,429	4,036	4,649	1,665
Depreciation	1,094,070	936,174	383,592	326,356
Others	114,973	75,163	77,600	34,697
	9,614,593	7,631,343	3,322,587	2,637,505

12. 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 these unconsolidated condensed interim financial statements, 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.

13. EARNINGS PER SHARE - BASIC AND DILUTED

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	----- (Rupees in '000) -----			
13.1 Basic earnings per share				
Profit for the period	<u>6,925,890</u>	<u>2,756,149</u>	<u>2,830,431</u>	<u>1,344,470</u>
	----- (Number of shares in '000) -----			
	<u>54,221</u>	<u>54,221</u>	<u>54,221</u>	<u>54,221</u>
	----- (Rupees) -----		----- (Rupees) -----	
	<u>127.73</u>	<u>50.83</u>	<u>52.20</u>	<u>24.80</u>

13.2 During the year ended June 30, 2021, the Company issued 200% bonus shares to the existing shareholders resulting in the increase of weighted average number of ordinary shares outstanding at year end to 54,221,196 (2020: 18,073,732). The issuance of bonus shares has a retrospective impact thereby restating the shares outstanding at December 31, 2020.

13.3 No figures for diluted earnings per share have been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

14. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiaries Indus Lyallpur Limited, Indus Home Limited, Indus Home USA Inc. and Indus Wind Energy Limited, the associates (Sunrays Textiles Mills Limited, Indus Heartland Limited) and key management personnel. The Company carries out transactions with related parties as per agreed terms. Transactions with related parties during the period and balances with them at period end are as follows:

			<u>Nine months period ended</u>	
			<u>March 31 2022</u>	<u>March 31 2021</u>
			<u>(Un-Audited)</u>	<u>(Un-Audited)</u>
			----- (Rupees in '000) -----	
14.1 Transactions during the period				
Name of party	Basis of relationship	Nature of transactions		
Indus Heartland Limited	Associate on common directorship	Purchase of land	837,000	-
Sun Rays Textile Mills Limited	Associate on common directorship	Purchase of yarn	-	223,874
		Paid yarn conversion cost	50,625	4,292
		Paid doubling cost	-	8,130
Key management personnel	Employment	Remuneration paid	270,186	210,545

14.2 Balances with related parties:

			<u>March 31</u>	<u>June 30,</u>
			<u>2022</u>	<u>2021</u>
			<u>(Un-Audited)</u>	<u>(Audited)</u>
			----- (Rupees in '000) -----	
Name of party	Basis of relationship	Nature of balances		
Sunrays Textile Mills Limited	Associate on common directorship	Payable	(22,472)	(193)

15. 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:

----- As at March 31, 2022 -----								
----- (Un-Audited) -----								
Fair value through profit or loss	Carrying Amount			Fair Value				
	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----								
Financial assets measured at fair value								
Other financial assets	236,196	-	52,254	288,450	236,196	-	-	236,196
Financial assets not measured at fair value								
Long-term deposits	-	-	18,572	18,572				
Long term investments	-	-	157,116	157,116				
Trade debts	-	-	12,576,127	12,576,127				
Loans and advance	-	-	391,252	391,252				
Other receivables	-	-	192,083	192,083				
Cash and bank balances	-	-	1,505,782	1,505,782				
	-	-	14,840,932	14,840,932				
Financial liabilities not measured at fair value								
Long-term financing	-	-	19,407,859	19,407,859				
Deferred liabilities	-	-	2,148,128	2,148,128				
Lease liabilities	-	-	94,861	94,861				
Trade and other payables	-	-	4,312,501	4,312,501				
Short-term borrowings	-	-	17,768,705	17,768,705				
Unclaimed dividend	-	-	3,838	3,838				
Interest / mark-up payable	-	-	354,322	354,322				
	-	-	44,090,214	44,090,214				

----- As at June 30, 2021 -----								
----- (Audited) -----								
Fair value through profit or loss	Carrying Amount			Fair Value				
	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----								
Financial assets measured at fair value								
Other financial assets	86,628	-	1,107,847	1,194,475	86,628	-	-	86,628
Financial assets not measured at fair value								
Long-term deposits	-	-	19,245	19,245				
Long term investments	-	-	100,000	100,000				
Trade debts	-	-	7,311,031	7,311,031				
Loans and advances	-	-	66,650	66,650				
Other receivables	-	-	250,673	250,673				
Long term investments	-	-	1,107,847	1,107,847				
Cash and bank balances	-	-	1,225,462	1,225,462				
	-	-	10,080,908	10,080,908				
Financial liabilities not measured at fair value								
Long-term financing	-	-	14,392,032	14,392,032				
Deferred liabilities	-	-	876,497	876,497				
Lease liabilities	-	-	106,963	106,963				
Trade and other payables	-	-	3,684,047	3,684,047				
Unclaimed dividends	-	-	3,361	3,361				
Short-term borrowings	-	-	8,577,090	8,577,090				
Interest / mark-up payable	-	-	180,744	180,744				
	-	-	27,820,734	27,820,734				

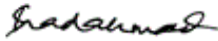
- 16.1 The carrying amounts are reasonable approximation of their fair values.
- 16.2 There were no transfers of items between various levels of fair value hierarchy during the period.

17. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 30, 2022 by the Board of Directors of the Company.

18. GENERAL

- 18.1 Figures have been rounded off to the nearest thousand of Rupee.
- 18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation, the effect of which is not material.



Mian Shahzad Ahmed
Chief Executive Officer



Sheikh Shafqat Masood
Director



Zahid Mahmood
Chief Financial Officer