



**INDUS DYEING & MANUFACTURING
COMPANY LIMITED**

FIRST QUARTERLY REPORT
Condensed Interim Financial Information
July 01, 2022 to September 30, 2022
(Un-Audited)

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Company Profile

Board of Directors

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

Audit Committee

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

Human Resource and Remuneration Committee

1	Mr. Faisal Hanif	Chairman
2	Mrs. Fadia Kashif	Member
3	Mr. Sheikh Shafqat Masood	Member

Company Secretary

Mr. Ahmed Faheem Niazi

Chief Financial Officer

Mr. Muhammad Waseem Umar

Chief Internal Auditor

Mr. Yaseen Hamidia

Legal Advisor

Mr. M. Yousuf Naseem (Advocates & Solicitors)

Registered Office

Office # 508,	UAN	021 - 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 - Ameer Centre,	Tel. 35662023 - 24
Shahrah-e-Iraq, Saddar, Karachi.	Fax. 35221192

Factory Location

- | | | | |
|---|--|-------------|---|
| 1 | P 1 & P 5 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. | 042 - 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) |

**DIRECTORS' REVIEW
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

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

FINANCIAL RESULTS

Consolidated turnover for the three-month period ending on September 30, 2022 was Rs. 19,829 million against Rs. 16,531 million for the same period last year, whereas the consolidated net profit after tax was Rs. 905 million as compared to Rs. 1,873 million in the last corresponding period. The Company has shown satisfactory performance during the three months under review despite various challenges such as increased cost of raw materials, higher energy prices and uncertain economic conditions in Pakistan. Due to the persistent efforts of the management in procurement of raw material, maintaining sales and cash flow planning, the Company was able to achieve these results. The following are the financial results of the Company for the three months ended September 30, 2022.

FINANCIAL HIGHLIGHTS

	Three Months Ended September 30 (Rs. in Millions)	
	2022	2021
Sales-Net	19,829	16,531
Gross Profit	2,687	3,222
Other Operating Income	191	136
Profit Before Taxation	1,359	2,425
Taxation	(453)	(552)
Net Profit After Tax	905	1,873

REVIEW OF OPERATIONS

Sales increased by 19.95 % during the three months under review over the last corresponding period. Gross profit decreased by 16.60 % over the last quarter. Other operating income has increased by 40.44 %. The towel unit's sales during the three months period ended Sep 30, 2022 were Rs. 3,661 million and contributed Rs. 69.382 million toward profits after tax in the above-mentioned consolidated results.

DIVIDEND

There is no interim dividend announced during the period under review.

EARNINGS PER SHARE

The earnings per share for the three months ended September 30, 2022 are Rs. 16.70/- per share as compared to Rs. 34.55/- 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 cotton production has declined drastically due to floods and heavy rains that hit the country last year. Arrivals fell by 40.74 per cent in August-October 2022 compared to the previous year. Cotton yarn exports decreased by 34.87 per cent in July to November 2022 as per data released by the Pakistan Bureau of Statistics. Meanwhile, the value of textile machinery imports by Pakistan in July-November 2022 decreased by 41.16 per cent, showing a drop in new investments. The Prime Minister has announced a 4% poverty alleviation tax (super tax) on large industries to reduce tax burden on the masses and improve economic security which will lead to a drop in profitability for the textile 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

S. No	Composition	No. Of Director
1	Independent Director	03
2	Executive Director	02
3	Non -Executive Director	05

The names of the directors as at September 30, 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	Ms. Azra Yaqub Vawda	Director
9	Mr. Aamir Amin	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: January 20th, 2023

ڈائریکٹرز کا جائزہ

انڈس ڈائینگ اینڈ مینوفیکچرنگ کمپنی لمیٹڈ کے ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والی پہلی 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 30 ستمبر 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 2022 کو ختم ہونے والے سال کے لئے ہے۔

مالیاتی نتائج

30 ستمبر 2022 کو ختم ہونے والے تین مہینوں کے لئے مجموعی فروخت اسی مدت کے لئے 19,829 ملین روپے کے مقابلہ میں پچھلے سال 16,531 ملین روپے جب کہ ٹیکس کے بعد مستحکم مجموعی منافع اسی مدت کے دوران 905 ملین روپے کے مقابلہ میں 1,873 ملین روپے تھا۔ کمپنی نے مختلف مشکلات جیسے کہ خام روئی کی قیمتوں میں اضافہ، دیگر آپریشنل اخراجات اور غیر یقینی معاشی صورتحال کے باوجود نظر ثانی کے تحت ششماہی کے دوران تسلی بخش کارکردگی دکھائی۔ خام مال کی خریداری میں انتظامیہ کی مستقل کوششوں کی وجہ سے، کمپنی کی فروخت میں اضافہ اور نقد بہاؤ کی منصوبہ بندی ان نتائج کو حاصل کرنے میں کامیاب رہی۔ 30 ستمبر 2022 کو ختم ہوئے تین ماہ کے لئے کمپنی کے مالی نتائج درج ذیل ہیں۔

آپریٹنگ مالیاتی نتائج درج ذیل ہیں۔

30 ستمبر کو ختم ہونے والی پہلی سہ ماہی (روپے ملین میں)		
2021	2022	
16,531	19,829	کل فروخت
3,222	2,687	مجموعی نفع
136	191	دیگر فعال آمدنی (نقصان)
2,425	1,359	ٹیکس سے پہلے نفع
(552)	(453)	ٹیکس
1,873	905	ٹیکس کے بعد نفع

جائزہ برائے افعال

پچھلے سال اس مدت میں جائزہ کے تحت تین مہینوں کے دوران سبزی میں 19.95 فیصد اضافہ ہوا۔ گزشتہ سہ ماہی کے دوران مجموعی منافع میں 16.60 فیصد کمی ہوئی۔ دیگر فعال آمدنی میں 40.44 فیصد اضافہ ہوا۔ 30 ستمبر 2022 کو ختم ہونے والے تین مہینوں کے دوران تولیہ یونٹ کی فروخت 3,661 ملین روپے تھی اور اوپر بیان کئے گئے مجموعی نتائج میں ٹیکس کے بعد نفع میں 69.382 ملین روپے کی معاونت کی۔

منافع

جائزہ کے دوران کمپنی نے عبوری منافع کا اعلان نہیں کیا۔

فی حصص آمدنی

مجموعی بنیاد پر 30 ستمبر 2022 کو ختم ہونے والی پہلی سہ ماہی کے لئے فی حصص کمائی 16.70 روپے جبکہ پچھلے سال اسی مدت کے دوران فی حصص کمائی 34.55 تھی۔

کاروبار کی فطرت میں تبدیلی

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

مستقبل کے امکانات

گزشتہ سال ملک میں آنے والے سیلاب اور شدید بارشوں کی وجہ سے پاکستان میں کپاس کی پیداوار میں زبردست کمی آئی ہے۔ گزشتہ سال کے مقابلے اگست - اکتوبر 2022 میں آمد میں 40.74 فیصد کمی واقع ہوئی۔ پاکستان پورڈ آف سٹیشنس کے جاری کردہ اعداد و شمار کے مطابق جولائی تا نومبر 2022 کے دوران سوئی دھاگے کی برآمدات میں 34.87 فیصد کمی واقع ہوئی۔ دریں اثنا، جولائی - نومبر 2022 میں پاکستان کی طرف سے ٹیکسٹائل مشینری کی درآمدات کی مالیت میں 41.16 فیصد کمی واقع ہوئی، جو کہ نئی سرمایہ کاری میں کمی کو ظاہر کرتی ہے۔ وزیراعظم نے عوام پر ٹیکس کا بوجھ کم کرنے اور معاشی تحفظ کو بہتر بنانے کے لیے بڑی صنعتوں پر 4 فیصد غربت کے خاتمے کے ٹیکس (سپر ٹیکس) کا اعلان کیا ہے جس سے ٹیکسٹائل انڈسٹری کے منافع میں کمی آئے گی۔

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

تفصیل

03	Independent Director۔ا
02	Executive Director۔ب
05	Non-Executive Director۔پ

30 ستمبر 2022 پر موجود ڈائریکٹرز کے نام درج ذیل ہیں۔

نوید احمد صاحب	چیئر مین
میاں شہزاد احمد	چیف ایگزیکٹو آفیسر
میاں عمران احمد	ڈائریکٹر
عرفان احمد صاحب	ڈائریکٹر
کاشف ریاض صاحب	ڈائریکٹر
شیخ شفقت مسعود صاحب	ڈائریکٹر
فیصل منیف صاحب	ڈائریکٹر
عذرا یعقوب واوڈا صاحبہ	ڈائریکٹر
عامر امین صاحب	ڈائریکٹر
فادیہ کاشف صاحبہ	ڈائریکٹر

WEB PRESENCE

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۔

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 پرعزم ہے۔

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

20 جنوری 2023

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

	Note	Sept 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,418,057	9,920,873
Intangibles		4,608	4,982
Long-term investments	5	6,399,992	6,399,992
Long-term deposits		6,287	6,287
		<u>17,828,944</u>	<u>16,332,134</u>
Current assets			
Stores, spares and loose tools		547,047	473,268
Stock-in-trade		10,871,697	11,159,676
Trade debts		10,025,190	9,348,186
Loans and advances		373,642	341,524
Trade deposits & short term prepayments		183,129	68,126
Other receivables		194,099	127,244
Other financial assets		74,354	76,688
Tax refundable		608,883	121,646
Cash and bank balances		222,709	309,882
		<u>23,100,750</u>	<u>22,026,240</u>
TOTAL ASSETS		<u>40,929,694</u>	<u>38,358,374</u>
EQUITY AND LIABILITIES			
Authorized 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		14,312,039	13,719,428
		<u>23,854,250</u>	<u>23,261,639</u>
Non-current liabilities			
Long-term financing		5,854,767	4,679,766
Deferred taxation		241,794	110,177
Deferred liabilities		670,317	665,423
Lease liabilities		35,111	35,111
		<u>6,801,989</u>	<u>5,490,477</u>
Current liabilities			
Current portion of long-term financing		532,855	490,743
Current portion of deferred liabilities		461,860	496,365
Current maturity of lease liabilities		13,451	17,025
Trade and other payables		4,066,945	3,557,725
Unclaimed dividend		3,728	3,735
Interest / mark-up payable		116,453	126,578
Short-term borrowings	6	5,078,163	4,914,087
		<u>10,273,455</u>	<u>9,606,258</u>
TOTAL EQUITY AND LIABILITIES		<u>40,929,694</u>	<u>38,358,374</u>

CONTINGENCIES AND COMMITMENTS

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


Chief Financial Officer


Chief Executive Officer


Director

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

		Three months period ended	
		Sept 30, 2022	Restated Sept 30, 2021
Note		----- (Rupees in '000) -----	
Revenue from contracts with customers	8	13,129,929	11,352,970
Cost of goods sold	9	(11,523,152)	(8,917,024)
Gross profit		1,606,777	2,435,946
Other income		66,533	21,876
		1,673,310	2,457,822
Distribution cost		(174,117)	(106,017)
Administrative expenses		(108,795)	(78,989)
Other operating expenses		(247,923)	(213,826)
Finance cost		(185,247)	(162,229)
Profit before taxation		957,228	1,896,761
Taxation	10	(364,617)	(490,688)
Profit after taxation		592,611	1,406,073
		Three months period ended	
		Sept 30, 2022	Restated Sept 30, 2021
		----- (Rupees) -----	
Earnings per share - basic and diluted	11	10.93	25.93

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


Chief Financial Officer


Chief Executive Officer


Director

INDUS DYEING & MANUFACTURING COMPANY LIMITED**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Three months period ended	
	Sept 30, 2022	Restated Sept 30, 2021
	----- (Rupees in '000) -----	
Profit after taxation	592,611	1,406,073
Other comprehensive income	-	-
Total comprehensive income for the period	592,611	1,406,073

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



Chief Financial Officer



Chief Executive Officer



Director

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Issued, subscribed and paid-up capital	Reserves				Total
		Capital		Revenue		
		Share Premium	Merger Reserve	General Reserve	Un- appropriated Profits	
----- (Rupees in '000) -----						
Balance at June 30, 2021 (Audited)	542,211	10,920	11,512	8,977,568	6,310,840	15,853,051
Total comprehensive income for the period ended						
Profit for the period	-	-	-	-	1,406,073	1,406,073
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,406,073	1,406,073
Balance at September 30, 2021 (Un-Audited)	542,211	10,920	11,512	8,977,568	7,716,913	17,259,124
Balance at June 30, 2022 (Audited)	542,211	10,920	11,512	8,977,568	13,719,428	23,261,639
Total comprehensive income for the period ended						
September 30, 2022						
Profit for the period	-	-	-	-	592,611	592,611
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	592,611	592,611
Balance at September 30, 2022 (Un-Audited)	542,211	10,920	11,512	8,977,568	14,312,039	23,854,250

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

Chief Financial Officer

Chief Executive Officer

Director

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Three months period ended	
	Sept 30, 2022	Restated Sept 30, 2021
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	957,228	1,896,761
Adjustments		
Depreciation of property, plant and equipment	218,102	166,191
Depreciation on right of use assets	3,666	4,187
Amortization on intangibles	374	534
Provision for gratuity	86,082	68,743
Unrealized loss / (gain) on revaluation of foreign currency loans	184,187	76,616
(Gain) / loss on disposal of property, plant and equipment	(3,735)	9
Unwinding of deferred government grant	(1,906)	(6,640)
Unrealized loss / (gain) on revaluation of other financial assets	2,334	-
Dividend income	(653)	(594)
Finance cost	142,980	120,434
Discounting of provision of Gas Infrastructure Development Cess	12,282	(196,481)
Cash generated before working capital changes	1,600,921	2,129,760
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(73,779)	(102,310)
Stock in trade	287,977	(5,227,605)
Trade debts	(677,004)	(2,337,314)
Loans and advances	52,576	(46,517)
Trade deposits & short term prepayments	(115,003)	(32,781)
Other receivables	(66,855)	10,173
	(592,088)	(7,736,354)
Increase / (decrease) in current liabilities		
Trade and other payables	532,756	(25,727)
Short-term borrowings	378,159	4,030,645
Cash (used in) / generated from operations	1,919,748	(1,601,676)
Income taxes paid	(828,467)	(175,753)
Finance cost paid	(153,105)	(76,764)
Gratuity paid	(121,915)	(20,786)
Net cash (used in) / generated from operating activities	816,261	(1,874,979)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment- net of capital work in progress	(1,722,476)	(618,203)
Proceeds from disposal of property, plant and equipment	7,261	2,643
Proceeds from disposal of other financial assets	-	941
Dividend received	653	594
Net cash used in investing activities	(1,714,562)	(614,025)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term financing	1,410,917	598,651
Repayment of long-term financing	(193,804)	(146,530)
Rentals (paid) / recognized against lease liabilities	(3,575)	(15,478)
Dividend paid	(7)	(13)
GIIC rentals paid	(4,133)	-
Net cash generated from financing activities	1,209,398	436,630
Net (decrease) / increase in cash and cash equivalents (A+B+C)	311,097	(2,052,374)
Cash and cash equivalents at beginning of the period	(705,865)	(1,580,451)
Cash and cash equivalents at end of the period	(394,768)	(3,632,825)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	222,709	161,190
Short-term running finance	(617,477)	(3,794,015)
	(394,768)	(3,632,825)

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


Chief Financial Officer


Chief Executive Officer


Director

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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 & P-5, 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 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, 2022.

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, 2022, 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 three months period ended September 30, 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, 2022.

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, 2022.

		Sept 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note		----- (Rupees in '000) -----	

4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	4.1	10,700,532	9,331,688
Capital work in progress	4.2	677,204	545,198
Right of use assets	4.3	40,321	43,987
		11,418,057	9,920,873

		Sept 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	

4.1 Operating fixed assets

Opening written down value	9,331,688	6,479,846
----------------------------	-----------	-----------

Additions during the period / year

Leasehold land	-	837,000
Factory building on leasehold land	88,463	275,642
Non factory building on leasehold land	-	-
Plant and machinery	1,454,329	2,018,582
Electric installations	21,305	64,210
Solar panels	-	193,219
Power generators	-	111,818
Office equipment	421	1,741
Furniture and fixtures	147	2,994
Vehicles	25,806	129,169
	1,590,471	3,634,375

Disposals during the period / year

Owned assets - Cost

Land	-	-
Plant and machinery	-	(194,673)
Power generator	-	(2,913)
Vehicles	(10,836)	(16,729)

Owned assets - Accumulated depreciation

Plant and machinery	-	177,204
Power generator	-	2,600
Vehicles	7,311	7,295

- Written down value of operating fixed assets disposed off	(3,525)	(27,216)
---	---------	----------

- Depreciation charged during the period / year	(218,102)	(755,317)
---	-----------	-----------

Written down value at end of the period / year	10,700,532	9,331,688
--	------------	-----------

4.2 Capital work in progress

Opening balance	545,198	663,049
Additions during the period / year		
Plant and machinery	106,488	1,224,857
Civil works	57,802	327,565
Power generator	-	4,599
Electric installations	8,360	-
Solar panels	164,936	215,480
Additions during the period / year	337,586	1,772,501

Transfers during the period / year		
Plant and machinery	(164,857)	(1,479,137)
Civil works	(19,418)	(224,465)
Electric installations	(21,305)	-
Solar panels	-	(186,750)
Transfers during the period / year	(205,580)	(1,890,352)
Closing balance	677,204	545,198

Sept 30, 2022	June 30, 2022
(Un-Audited)	(Audited)
----- (Rupees in '000) -----	

Note

4.3 Right of use assets

Opening net book value	43,987	58,649
Depreciation for the period / year	(3,666)	(14,662)
Closing net book value	40,321	43,987

4.4 Intangibles

Cost	26,341	26,341
Amortization	(21,359)	(19,224)
Depreciation for the period / year	(374)	(2,135)
Closing net book value	4,608	4,982
Annual amortization rate	30%	30%

INDUS DYEING & MANUFACTURING COMPANY LIMITED

5. LONG TERM INVESTMENTS

Investment in an associate - at cost		13,476	13,476
Investment in subsidiaries - at cost	5.1	6,386,516	6,386,516
		<u>6,399,992</u>	<u>6,399,992</u>

5.1 Investment in subsidiaries - at cost

Indus Home Limited (IHL)	2,491,204	2,491,204
Indus Lyallpur Limited (ILP)	1,635,000	1,635,000
Indus Wind Energy Limited (IWE)	2,260,312	2,260,312
	<u>6,386,516</u>	<u>6,386,516</u>

Sept 30, 2022 (Un-Audited)
 June 30, 2022 (Audited)
 ----- (Rupees in '000) -----

6. SHORT-TERM BORROWINGS

- from banking companies - secured

Running finance	617,477	1,015,747
Foreign currency financing against exports	4,460,686	3,898,340
	<u>5,078,163</u>	<u>4,914,087</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>
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- 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>
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- 7.1.3** Guarantees issued by banks in favour of gas / electric & oil companies.

<u>133,186</u>	<u>133,186</u>
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- 7.1.4** Bank guarantees against payment of infrastructure cess.

<u>841,542</u>	<u>791,542</u>
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- 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.

Sept 30, 2022 (Un-Audited)
 June 30, 2022 (Audited)
 ----- (Rupees in '000) -----

7.2 Commitments

Letters of credit for raw material and stores and spares	<u>4,602,448</u>	<u>4,491,068</u>
Letters of credit for property, plant and equipment	<u>1,358,256</u>	<u>2,570,918</u>
Stand by letter of credit (Indus Wind Energy Limited)	<u>1,762,441</u>	<u>1,942,218</u>
Sales contracts to be executed	<u>3,322,698</u>	<u>4,146,212</u>
Commitment under forward contract	<u>268,029</u>	<u>602,531</u>
Commitment to Pakistan State Oil	<u>7,500</u>	<u>7,500</u>

INDUS DYEING & MANUFACTURING COMPANY LIMITED

8. REVENUE FROM CONTRACTS WITH CUSTOMERS

----- (Un-Audited) -----		
Three months period ended		
	Restated	
	Sept 30,	Sept 30,
	2022	2021
----- (Rupees in '000) -----		
Export sales		
-Yarn	5,967,981	3,670,896
-Waste sale	136,305	71,216
	<u>6,104,286</u>	<u>3,742,112</u>
Local sales		
-Yarn	6,716,695	7,263,638
-Cotton / Fiber	166,582	87,415
-Waste sale	222,497	288,344
	<u>7,105,774</u>	<u>7,639,397</u>
Yarn conversion	63,286	58,517
Brokerage and commission	(124,938)	(90,055)
Discount on local yarn sales	(154)	-
Sales exchange rate difference	(18,325)	2,999
	<u>(143,417)</u>	<u>(87,056)</u>
	<u>13,129,929</u>	<u>11,352,970</u>

8.1 Disaggregation of export sales into geographical areas :

----- (Un-Audited) -----		
Three months period ended		
	Sept 30,	Sept 30,
	2022	2021
----- (Rupees in '000) -----		
- Bangladesh	292,630	47,591
- Belgium	8,438	50,914
- Brazil	34,070	40,270
- China	1,567,187	2,602,575
- France	-	34,182
- Egypt	133,168	-
- Italy	77,961	-
- Japan	20,645	61,926
- Malaysia	12,376	-
- Mexico	16,101	-
- Philippine	13,939	-
- Portugal	260,052	76,753
- Republic of Korea	-	42,945
- Sweden	26,623	9,278
- Taiwan	87,586	27,654
- Turkey	358,060	75,998
- United States	189,864	13,245
- Vietnam	27,439	-
	<u>3,126,139</u>	<u>3,083,331</u>
Exchange rate difference	(18,325)	2,999
Indirect exports	<u>2,996,472</u>	<u>655,782</u>
	<u>6,104,286</u>	<u>3,742,112</u>

----- (Un-Audited) -----
Three months period ended
Restated
Sept 30, Sept 30,
2022 2021
 ----- (Rupees in '000) -----

Note

9. COST OF GOODS SOLD

Raw material consumed
 Manufacturing expenses
 Outside purchases

9.1

9,295,984	7,232,881
1,792,242	1,634,123
440,004	271,845
11,528,230	9,138,849

Work in process

Opening stock
 Closing stock

411,546	305,321
(576,687)	(375,241)
(165,141)	(69,920)

Cost of goods manufactured

11,363,089 9,068,929

Finished Goods

Opening stock
 Closing stock

914,754	744,546
(754,691)	(896,451)
160,063	(151,905)
11,523,152	8,917,024

----- (Un-Audited) -----
Three months period ended
Sept 30, Sept 30,
2022 2021
 ----- (Rupees in '000) -----

9.1 Manufacturing expenses

Salaries, wages and benefits
 Utilities
 Packing material consumed
 Stores and spares consumed
 Repairs and maintenance
 Insurance
 Rates and taxes
 Depreciation - on property, plant and equipment
 Others

612,640 464,418
599,946 714,470
105,808 112,032
129,781 133,298
24,014 15,172
10,163 8,258
906 966
206,598 158,240
102,386 27,269

1,792,242 1,634,123

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

Three months period ended	
Sept 30, 2022	Sept 30, 2021
----- (Rupees in '000) -----	

11.1 Basic earnings per share

Profit for the period	<u>592,611</u>	<u>1,406,073</u>
--- (Number of shares in '000) -----		
Weighted average number of ordinary shares outstanding during the period	<u>542,211</u>	<u>542,211</u>
----- (Rupees) -----		
		(Restated)
Earnings per share - basic and diluted	<u>10.93</u>	<u>25.93</u>

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:

12.1 Transactions during the period

Three months period ended	
Sept 30 2022 (Un-Audited)	Sept 30 2021 (Un-Audited)
----- (Rupees in '000) -----	

Name of party	Basis of relationship	Nature of transactions		
Indus Lyallpur Limited Subsidiary		Purchase of yarn	-	25,807
		Conversion cost received	6,487	8,247
		Conversion cost paid	90,822	18,198
		Doubling cost received	-	454
Indus Home Limited Subsidiary		Sale of yarn / waste	116,104	279,619
		Conversion cost received	49,218	50,270
Key management personnel		Remuneration & benefits - paid	55,604	27,365

12.2 Balances with related parties:

Name of party	Basis of relationship	Nature of balances	Sept 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
			----- (Rupees in '000) -----	
Indus Lyallpur Limited	Wholly owned subsidiary	Payable	(26,032)	(11,011)
Indus Home Limited	Wholly owned subsidiary	Payable	(33,786)	(169,758)
Sunrays Textile Mills Limited	Associate on common directorship	Receivable	156	(541)
Indus Wind Energy Limited	Wholly owned subsidiary	Receivable	159,468	241,120

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

INDUS DYEING & MANUFACTURING COMPANY LIMITED

As at September 30, 2022

(Un-Audited)

Financial assets measured at fair value

Other financial assets

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	Total
(Rupees in '000)							
74,354	-	-	74,354	74,354	-	-	74,354

Financial assets not measured at fair value

Long-term deposits
Trade debts
Loans and advance
Other receivables
Cash and bank balances

6,287	6,287
10,025,190	10,025,190
10,101	10,101
194,099	194,099
222,709	222,709
10,458,386	10,458,386

Financial liabilities not measured at fair value

Long-term financing
Lease liabilities
Trade and other payables
Short-term borrowings
Unclaimed dividend
Interest / mark-up payable

6,387,622	6,387,622
48,562	48,562
2,709,326	2,709,326
5,078,163	5,078,163
3,728	3,728
116,453	116,453
14,343,854	14,343,854

As at June 30, 2022

(Audited)

Financial assets measured at fair value

Other financial assets

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)							
76,688	-	-	76,688	76,688	-	-	76,688

Financial assets not measured at fair value

Long-term deposits
Trade debts
Loans and advances
Other receivables
Cash and bank balances

6,287	6,287
9,348,186	9,348,186
10,012	10,012
127,244	127,244
309,882	309,882
9,801,611	9,801,611

Financial liabilities not measured at fair value

Long-term financing
Lease liabilities
Trade and other payables
Unclaimed dividends
Short-term borrowings
Interest / mark-up payable

-	5,170,509	5,170,509
-	52,136	52,136
-	2,401,038	2,401,038
-	3,735	3,735
-	4,914,087	4,914,087
-	126,578	126,578
-	12,668,083	12,668,083

- 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 January 20, 2023 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.



Chief Financial Officer



Chief Executive Officer



Director

Consolidated

INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

		Sept 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	6	34,468,603	33,231,075
Intangibles		6,916	7,476
Long-term investments	7	82,009	80,218
Long-term deposits		18,591	19,898
Long-term advances		2,955	1,955
		<u>34,579,074</u>	<u>33,340,622</u>
Current assets			
Stores, spares and loose tools		1,195,959	1,004,358
Stock-in-trade		18,229,532	19,120,314
Trade debts		15,162,330	14,636,476
Loans and advances		476,850	220,101
Trade deposits & short term prepayments		210,334	90,261
Other receivables		364,281	477,827
Other financial assets		198,538	76,688
Tax refundable		1,515,671	1,281,971
Cash and bank balances		1,635,715	1,172,533
		<u>38,989,210</u>	<u>38,080,529</u>
TOTAL ASSETS		<u>73,568,284</u>	<u>71,421,151</u>
EQUITY AND LIABILITIES			
Authorised 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		9,000,964	9,000,677
Unappropriated profits		<u>20,997,504</u>	<u>20,092,138</u>
		30,540,679	29,635,026
Non-current liabilities			
Long-term financing		20,782,151	19,520,193
Deferred taxation		260,975	129,463
Deferred liabilities		731,369	729,056
Lease liabilities		69,405	73,502
		<u>21,843,900</u>	<u>20,452,214</u>
Current liabilities			
Current portion of long-term financing		1,891,480	2,067,958
Current portion of deferred liabilities		541,241	508,310
Current maturity of lease liabilities		19,274	21,091
Trade and other payables		6,513,883	5,766,530
Unclaimed dividend		3,728	3,735
Interest / mark-up payable		298,812	331,015
Short-term borrowings	8	<u>11,915,287</u>	<u>12,635,272</u>
		<u>21,183,705</u>	<u>21,333,911</u>
TOTAL EQUITY AND LIABILITIES		<u>73,568,284</u>	<u>71,421,151</u>

CONTINGENCIES AND COMMITMENTS

9

The annexed explanatory notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

		Three months period ended	
		Sept 30, 2022	Restated Sept 30, 2021
Note ----- (Rupees in '000) -----			
Sales - net	10	19,328,370	16,531,192
Revenue from sale of electricity		500,727	-
Directly attributable cost for generating revenue	11	(17,142,042)	(13,308,597)
Gross profit		2,687,055	3,222,595
Other income		191,397	136,892
		2,878,452	3,359,487
Distribution cost		(384,474)	(237,987)
Administrative expenses		(236,281)	(161,799)
Other operating expenses		(349,970)	(259,607)
Finance cost		(550,430)	(279,960)
		1,357,297	2,420,134
Share of profit from associate - net of tax		1791	5,268
Profit before taxation		1,359,088	2,425,402
Taxation	12	(453,722)	(551,998)
Profit after taxation		905,366	1,873,404
		Three months period ended	
		Sept 30, 2022	Restated Sept 30, 2021
----- (Rupees) -----			
Earnings per share - basic and diluted		16.70	34.55

The annexed explanatory notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

INDUS DYEING & MANUFACTURING COMPANY LIMITED**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Three months period ended	
		Restated
	Sept 30,	Sept 30,
	2022	2021
	----- (Rupees in '000) -----	
Profit after taxation	905,366	1,873,404
Total comprehensive income for the period	905,366	1,873,404

The annexed explanatory notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Reserves						
	Issued, subscribed and paid-up capital	Capital		translation reserve	Revenue		Total
		Share Premium	Merger Reserve		General Reserve	appropriated Profits	
	----- (Rupees in '000) -----						
Balance at June 30, 2021 (Audited)	542,211	10,920	11,512	677	8,977,568	10,389,074	19,931,962
Total comprehensive income for the period ended							
Profit for the period	-	-	-	-	-	1,873,404	1,873,404
Other comprehensive income	-	-	-	75	-	-	75
	-	-	-	75	-	1,873,404	1,873,479
Balance at September 30, 2021 (Un-Audited)	542,211	10,920	11,512	752	8,977,568	12,262,478	21,805,441
Balance at June 30, 2022 (Audited)	542,211	10,920	11,512	677	8,977,568	20,092,138	29,635,026
Total comprehensive income for the period ended September 30, 2022							
Profit for the period	-	-	-	-	-	905,366	905,366
Other comprehensive income	-	-	-	287	-	-	287
	-	-	-		-	905,366	905,653
Balance at September 30, 2022 (Un-Audited)	542,211	10,920	11,512		8,977,568	20,997,504	30,540,679

The annexed explanatory notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Three months period ended	
	Sept 30, 2022	Restated Sept 30, 2021
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,359,088	2,425,402
Adjustments		
Depreciation of property, plant and equipment	597,550	357,044
Depreciation on right of use assets	5,147	4,236
Amortization on intangibles	374	592
Provision for gratuity	92,082	74,842
Share of profit from Associate	(1,791)	(5,268)
Unrealized loss / (gain) on revaluation of foreign currency loans	184,187	24,315
(Gain) / loss on revaluation of foreign currency debtors	-	(1,180)
Loss on disposal of property, plant and equipment	(8,659)	(3,059)
Unwinding of deferred government grant	(1,906)	(6,640)
Unrealized loss / (gain) on revaluation of other financial assets	2,334	-
Dividend income	(653)	(594)
Finance cost	496,426	238,165
Unwinding of GIDC	12,262	16,064
Cash generated before working capital changes	2,736,441	3,123,919
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(64,823)	(164,832)
Stock in trade	890,782	(7,426,479)
Trade debts	(525,854)	(3,016,981)
Loans and advances	(145,928)	(117,625)
Trade deposits & short term prepayments	(120,073)	(35,367)
Other receivables	113,546	28,249
Long term deposits	1,307	672
	148,957	(10,732,363)
Increase / (decrease) in current liabilities		
Trade and other payables	747,353	(737,864)
Short-term borrowings	(5,447,347)	153,449
Cash (used in) / generated from operations	(1,814,596)	(8,192,859)
Income taxes paid	(213,009)	(313,265)
Finance cost paid	(528,629)	(189,320)
GIDC paid	(4,133)	(18,598)
Gratuity paid	(160,912)	(22,047)
Net cash (used in) / generated from operating activities	(2,721,279)	(8,736,089)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment- net of capital work in progress	(2,121,790)	(2,281,655)
Proceeds from disposal of property, plant and equipment	44,725	9,081
Proceeds from disposal of other financial assets	-	941
Long term investments made	(124,184)	-
Dividend received	653	594
Net cash used in investing activities	(2,200,596)	(2,271,039)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term financing	1,645,748	2,786,282
Repayment of long-term financing	(535,537)	(247,301)
Rentals (paid) / recognized against lease liabilities	(26,962)	(18,894)
Dividend paid	(7)	(13)
Long term advance	1,000	353
Net cash generated from financing activities	1,084,242	2,520,427
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,837,633)	(8,486,701)
Cash and cash equivalents at beginning of the period	(994,591)	(909,382)
Cash and cash equivalents at end of the period	(4,832,224)	(9,396,083)

CASH AND CASH EQUIVALENTS

Cash and bank balances	1,635,715	1,174,162
Short-term running finance	(6,467,939)	(10,570,245)
	(4,832,224)	(9,396,083)

The annexed explanatory notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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. The addresses of these facilities are as follows:

Manufacturing Unit	Address
Hyderabad	P-1 & P-5, S.I.T.E, Hyderabad, Sindh
Karachi	Plot No. 03 & 07, Sector 25, Korangi Industrial Area, Karachi
Muzaffargarh	Muzaffargarh, Bagga Sher, District Multan.

1.2 Subsidiary Companies

1.2.1 Indus Lyallpur Limited - 100% wholly 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% wholly 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% wholly 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% wholly 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. The power generation facility of the Company is located at Deh Kohistan 7/3 & 7/4 Tapu Jung Shahi, Taluka & District Thatta. 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, 2022.

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, 2022.

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, 2022.
- 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, 2022, 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 three months period ended September 30, 2021.

		Sept 30, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) -----
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	33,275,879	32,285,817
Capital work in progress	6.2	1,113,487	861,833
Right-of-use-assets	6.3	79,237	83,425
		34,468,603	33,231,075
6.1 Operating fixed assets - owned			
Opening written down value		32,285,817	14,853,752
Additions during the period / year			
Owned assets			
Free hold land		-	983,196
Factory building		88,463	1,233,043
Plant and machinery		1,458,893	16,292,496
Electric installations		21,305	64,210
Power generator		-	111,818
Solar panels		-	193,219
Office equipment		421	8,246
Factory equipment		419	118,432
Furniture and fixtures		5,213	17,552
Vehicles		25,806	253,141
Computers		961	-
		1,601,481	19,275,353
Disposal during the period / year			
Owned assets - Cost			
Plant and machinery		-	408,947
Power generator		-	6,748
Factory equipment		-	155
Office equipment		-	858
Furniture and fixtures		529	629
Vehicles		13,157	27,845
Owned assets - Accumulated depreciation			
Plant and machinery		-	(342,443)
Power generator		-	(5,678)
Factory equipment		-	(113)
Office equipment		-	(612)
Furniture and fixtures		(352)	(415)
Vehicles		(8,896)	(13,861)
		4,438	82,060
Depreciation charged during the period		(606,981)	(1,761,228)
Written down value at the end of the period / year		33,275,879	32,285,817
6.2 Capital work in progress			
Opening balance		861,833	10,324,790
Additions during the period / year			
Plant and machinery		183,958	5,761,679
Civil works		136,865	931,997
Power generator		-	4,599
Electric installations		8,360	-
Solar panels		164,936	215,480
		494,119	6,913,755

Transfers during the period / year

Plant and machinery	(201,442)	(15,008,096)
Civil works	(19,418)	(1,181,866)
Electric installations	(21,605)	-
Solar panels	-	(186,750)
	(242,465)	(16,376,712)

Closing balance	1,113,487	861,833
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6.3 Right-of-use assets

- Opening balance	83,425	103,060
- Depreciation charged during the period	(4,188)	(19,635)

Written down value at end of the period	79,237	83,425
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7. LONG TERM INVESTMENTS

	Note	Sept 30, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) -----
Investment in an associate	7.1	82,009	80,218
		82,009	80,218

7.1 Investment in associate

Cost	1,716	1,716
Share of post acquisition profits:		
Opening	78,502	41,921
Dividend received	-	(1,025)
Share of profit from associate for the period	1,791	37,606
	80,293	78,502
	82,009	80,218
Number of shares held	205,962	205,962
Ownership interest	0.99%	0.99%
Book value (Rupees in '000)	82,009	80,622
Cost of investment (Rupees in '000)	1,716	1,716

	Sept 30, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited) -----
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8. SHORT TERM BORROWINGS

- from banking companies - secured

Running finance	6,467,939	2,167,124
Foreign currency financing against export / import	4,371,975	10,189,672
Foreign bill discounting	75,373	278,476
Money market loan	1,000,000	-
	11,915,287	12,635,272

	Sept 30, 2022 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) -----
9. CONTINGENCIES AND COMMITMENTS		
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>3,817</u>
Guarantees issued by banks in favour of gas and electric distribution companies	<u>789,402</u>	<u>422,349</u>
Bank guarantees against payment of infrastructure cess	<u>1,256,696</u>	<u>1,156,696</u>
Bank guarantees in favour of Pakistan State Oil Company Limited	<u>12,500</u>	<u>16,250</u>
Guarantees for Central Power Purchase Authority	<u>399,875</u>	<u>358,033</u>
SBLC for Indus Wind Energy Limited	<u>1,762,441</u>	<u>1,942,218</u>
9.2 Commitments		
Letters of credit against property, plant and equipment, stores and spares and raw cotton purchases	<u>7,536,278</u>	<u>8,890,447</u>
Foreign currency forward contracts	<u>850,995</u>	<u>1,507,120</u>
Sales contract to be executed	<u>8,295,614</u>	<u>10,586,426</u>
10. REVENUE FROM CONTRACTS WITH CUSTOMERS		
	----- (Un-Audited) ----- Three months period ended	
	Sept 30, 2022	Sept 30, 2021
	----- (Rupees in '000) -----	
Export sales		
-Yarn	10,467,035	8,908,789
-Waste sale	136,305	-
	<u>10,603,340</u>	<u>8,908,789</u>
Local sales		
-Yarn	8,605,101	7,348,757
-Waste sale	347,825	397,716
	<u>8,952,926</u>	<u>7,746,473</u>
Brokerage and commission	(204,610)	(162,859)
Discount on local yarn sales	-	-
Sales exchange rate difference	(23,286)	38,789
	<u>(227,896)</u>	<u>(124,070)</u>
	<u>19,328,370</u>	<u>16,531,192</u>

10.1 Disaggregation of export sales into geographical areas :

----- (Un-Audited) -----
Three months period ended
Sept 30, Sept 30,
2022 2021
 ----- (Rupees in '000) -----

- Australia	34,606	32,735
- Bangladesh	292,630	147,591
- Belgium	19,942	50,914
- Brazil	34,070	40,270
- China	1,954,553	3,399,005
- Denmark		215,210
- Egypt	159,478	
- France	57,091	34,182
- Germany	410,460	102,354
- Greece	52,215	51,912
- Hong Kong	47,482	29,413
- Ireland	8,785	
- Italy	122,041	76,881
- Japan	224,063	224,450
- Republic of Korea		242,945
- Malaysia	12,376	
- Mexico	50,632	
- Netherland	11,512	
- New Zealand		43,881
- Norway		16,246
- Phillpine	13,939	
- Poland	28,567	
- Portugal	393,401	
- Saudi Arabia	13,118	7,297
- Singapore	349,681	243,656
- South Africa	6,053	78,990
- Spain	157,930	54,975
- Sweden	26,623	19,278
- Switzerland		178,558
- Taiwan		67,016
- Turkey	412,397	264,587
- United Arab Emirates	90,750	62,801
- United Kingdom	684,372	426,980
- United States	753,578	640,084
- Vietnam	27,439	
	6,449,784	6,752,211
Exchange rate difference	(23,286)	38,789
Indirect exports	4,176,842	2,117,789
	10,603,340	8,908,789

		----- (Un-Audited) -----	
		Three months period ended	
		Sept 30,	Restated Sept 30,
		2022	2021
Note		----- (Rupees in '000) -----	
11. DIRECTLY ATTRIBUTABLE COST FOR GENERATING REVENUE			
Raw material consumed		13,241,675	10,317,013
Manufacturing expenses	11.1	3,737,068	3,047,198
Outside purchases		585,285	276,900
		17,564,028	13,641,111
Work in process			
Opening stock		1,325,962	1,182,609
Closing stock		(1,536,820)	(1,424,532)
		(210,858)	(241,923)
Cost of goods manufactured		17,353,170	13,399,188
Finished Goods			
Opening stock		2,199,725	1,821,100
Closing stock		(2,410,853)	(1,911,691)
		(211,128)	(90,591)
		17,142,042	13,308,597
11.1 Manufacturing expenses			
Salaries, wages and benefits		1,154,596	910,846
Fuel, water and power		1,207,087	1,039,901
Stores and spares consumed		367,394	374,105
Packing material consumed		232,565	277,773
Insurance		37,426	15,291
Repairs and maintenance		94,610	48,029
Rent, rate and taxes		2,348	2,146
Depreciation		584,640	342,321
Others		56,402	36,786
		3,737,068	3,047,198

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

		Three months period ended	
		Sept 30, 2022	Sept 30, 2021
		--- (Rupees in '000) -----	
13.1 Basic earnings per share			
Profit for the period		905,366	1,873,404
		umber of shares in '000) ---	
		(Restated)	
Weighted average number of ordinary shares outstanding during the period		542,211	542,211
		----- (Rupees) -----	
		(Restated)	
Earnings per share - basic and diluted		16.70	34.55

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:

			Three months period ended	
			Sept 30 2022	Sept 30 2021
			(Un-Audited) (Un-Audited)	
			----- (Rupees in '000) -----	
14.1 Transactions during the period				
Name of party	Basis of relationship	Nature of transactions		
Sun Rays Textile Mills Limited	Associate on common directorship	Purchase of yarn Paid yarn conversion cost Paid doubling cost	12,558 4,181 -	32,603 - 2,099
Key management personnel	Employment	Remuneration paid	137,170	98,540
14.2 Balances with related parties:				
			Sept 30 2022	June 30, 2022
			(Un-Audited) (Audited)	
			----- (Rupees in '000) -----	
Name of party	Basis of relationship	Nature of balances		
Sunrays Textile Mills Limited	Associate on common directorship	Receivable / (payable)	(16,111)	(2,509)

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 amortized cost except financial assets:

----- As at Sept 30, 2022 -----
----- (Un-Audited) -----

Carrying Amount			
Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
----- (Rupees in '000) -----			

**Financial assets
measured at amortized cost**

Long-term deposits	-	-	18,591	18,591
Trade debts	-	-	15,162,330	15,162,330
Loans and advance	-	-	12,797	12,797
Other receivables	-	-	364,281	364,281
Other financial assets	198,538	-	-	198,538
Cash and bank balances	-	-	1,635,715	1,635,715
	<u>198,538</u>	<u>-</u>	<u>17,193,714</u>	<u>17,392,252</u>

**Financial liabilities
measured at amortized cost**

Long-term financing	-	-	22,673,631	22,673,631
Deferred liabilities	-	-	900,297	900,297
Lease liabilities	-	-	88,679	88,679
Trade and other payables	-	-	3,642,280	3,642,280
Short-term borrowings	-	-	11,915,287	11,915,287
Unclaimed dividend	-	-	3,728	3,728
Interest / mark-up payable	-	-	298,812	298,812
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

----- As at June 30, 2022 -----
 ----- (Audited) -----

Carrying Amount			
Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total
----- (Rupees in '000) -----			
Financial assets			
measured at amortized cost			
Long-term deposits	-	19,898	19,898
Trade debts	-	14,636,476	14,636,476
Loans and advances	-	11,158	11,158
Other receivables	-	477,827	477,827
Other financial assets	76,688	-	76,688
Cash and bank balances	-	1,172,533	1,172,533
76,688	-	16,317,892	16,394,580

Financial liabilities
measured at amortized cost

Long-term financing	21,588,151	21,588,151
Deferred liabilities	900,677	900,677
Lease liabilities	94,593	94,593
Trade and other payables	4,127,225	4,127,225
Unclaimed dividends	3,735	3,735
Short-term borrowings	12,635,272	12,635,272
Interest / mark-up payable	331,015	331,015
	39,680,668	39,680,668

16 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on January 20, 2023 by the Board of Directors of the Company.

17 GENERAL

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

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


 Chief Financial Officer


 Chief Executive Officer


 Director



**INDUS DYEING & MANUFACTURING
COMPANY LIMITED**

HEAD OFFICE :

Office # 508, 5th Floor, Beaumont Plaza,
Civil Lines Quarters,
Karachi-75563 (Pakistan)

Web : www.indus-group.com