



*Indus Dyeing & Manufacturing
Company Limited*

*Condensed Interim Financial Information
3rd Quarter Ended Mar-2023
(Un-Audited)*

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Company profile

Board of Directors

- | | | |
|----|---------------------------|-------------------------|
| 1 | Mr. Naveed Ahmed | Chairman |
| 2 | Mr. Shahzad Ahmed | Chief Executive Officer |
| 3 | Mr. Kashif Riaz | |
| 4 | Mr. 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	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

JWAFS Registrar (Pvt) Ltd.

407-408, Al - Ameera Centre,

Shahrah-e-Iraq, Saddar, Karachi.

Tel. 35662023 - 24

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 111 - 404 - 405
Tel. 042 - 35385021 - 7
- 6 Indus Wind Energy Limited.
Deh Kohistan 7/3 & 7/4
Tapo Jangshahi,
Taluka & District Thatta. UAN 111 - 404 - 405
Tel. 021 - 35693654 (Ext - 177)

INDUS DYEING AND MANUFACTURING COMPANY LIMITED
DIRECTORS' REVIEW
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

The Board of Directors present the un-audited, condensed interim financial information of the Company for the third quarter ended on Mar 31, 2023. The Comparative figures for the corresponding period ended on Mar 31, 2022 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 nine-month period ending on March 31, 2023 was Rs. 55,555 million against Rs. 53,319 million for the same period last year, whereas the consolidated net profit after tax was Rs: 926 million as compared to Rs. 6,742 million in the last corresponding period. The Company have faced various challenges during the fiscal period. The following are the financial results of the Company for the nine months period ended March 31, 2023.

FINANCIAL HIGHLIGHTS

	Nine Months Period Ended March 31 (Rs. In Millions)	
	2023	2022
Sales-Net	55,555	53,319
Gross Profit	5,420	10,000
Other Operating Income	315	386
Profit Before Taxation	1,494	7,296
Taxation	(568)	(554)
Net Profit After Tax	926	6,742

REVIEW OF OPERATIONS

During the period under review the Company's net turnover increased by 4.2%. The gross profit as a percentage decreased by 45.8% as in the corresponding period. During the period margins on textile products remain under pressure due to slow down in global demand and high cost of imported cotton. The finance cost during the period increased by Rs. 1,192 million as compared to corresponding period. The Company's finance cost increased significantly due to increase in policy rate by State Bank of Pakistan (SBP) and non-availability of SBP Long Term Finance Facility (LTFF) for earlier planned CAPEX. The Company's profit after tax decreased by Rs. 5,816 million.

DIVIDEND

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

EARNINGS PER SHARE

The earnings per share for the nine-month period ended March 31, 2023 is Rs. 17.08 per share as compared to Rs. 124.34 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

Textile industry is already facing a crisis-like situation due to multiple factors, including stagnant demand in the international market, a drastic plunge in cotton production to 4.5 million bales against a demand of 15 million bales, inordinate delay in the retirement of Letters of Credit (LCs) documents, doubling the electricity tariff from Rs. 19.99 to more than Rs. 40 / kWh, blockage of tax refunds etc. The textile industry has invested more than USD 3 billion over the last three years with the intent to take the textile industry exports to USD 50 billion in the next few years. Also, the industry has a plan to install 1000 garment units to create some seven million jobs and all such initiatives would remain unmet in case the government fails to ensure both the availability and affordability of cost of doing business.

The growth of the textile industry has already been hampered badly and the overall textile exports have fallen by 28% during the month of February 2023 while there was a fall of more than 11% during the first eight months of the current fiscal year as compared with the corresponding period of the last year and translation of any dream of diverting gas of textile industry to any other sector including fertilizer would lead to massive closure of textile export units.

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	02
3	Non -Executive Director	05

The names of the Directors as at March 31, 2023 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.

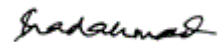
WEB PRESENCE

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



Karachi:
April 29, 2023

Mian Shahzad Ahmed
Chief Executive Officer

ڈائریکٹرز کا جائزہ

ایس ڈائریکٹرز اینڈ مینوفیکچرنگ کمپنی لمیٹڈ کے ڈائریکٹرز 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی کیلئے گروپ کے مجموعی مالیاتی کوشاؤوں کے مالی نتائج پیش کرتے ہیں۔ اسی سہ ماہی کے اعداد و شمار کو 31 مارچ 2022 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

31 مارچ 2023 کو ختم ہونے والے نو مہینوں کے لئے مجموعی حسابات اسی مدت کے لئے 55,555 ملین روپے کے مقابلہ میں پچھلے سال 53,319 ملین روپے جب کہ ٹیکس کے بعد مستحکم مجموعی منافع اسی مدت کے دوران 926 ملین روپے کے مقابلہ میں 6,742 ملین روپے تھا۔ کمپنی کو اس مالی سال کے دوران مختلف چیلنجز کا سامنا ہے۔ 31 مارچ 2023 کو ختم ہونے والی نو ماہ کی مدت کے لئے 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)		
2022	2023	
53,319	55,555	کل فروخت
10,000	5,420	مجموعی نفع
386	315	دیگر فعال آمدنی (نقصان)
7,296	1,494	ٹیکس سے پہلے نفع
(554)	(568)	ٹیکس
6,742	926	ٹیکس کے بعد نفع

جائزہ ہائے افعال

زیر جائزہ مدت کے دوران کمپنی کے خالص کاروبار میں 4.2 فیصد اضافہ ہوا۔ مجموعی منافع اسی مدت میں پچھلی مدت کے مقابلے میں 45.8 فیصد کی کمی واقع ہوئی۔ اس عرصے کے دوران عالمی طلب میں کمی اور درآمدی کپاس کی بلند قیمت کی وجہ سے ٹیکسٹائل مصنوعات پر مارجن دباؤ میں رہا۔ اس مدت میں پچھلی مدت کے مقابلے میں خالص لاگت میں 1,192 ملین روپے کا اضافہ ہوا۔ اسٹیٹ بینک آف پاکستان (SBP)

کی جانب سے پالیسی کی شرح میں اضافے اور پہلے سے طے شدہ CAPEX کے لیے SBP طویل مدتی مالیاتی سہولت (LTFF) کی عدم دستیابی کی وجہ سے کمپنی کی مالیاتی لاگت میں نمایاں اضافہ ہوا۔ کمپنی کے بعد از ٹیکس منافع میں 5,816 ملین روپے کی کمی ہوئی۔

منافع

زیر جائز مدت کے دوران کسی عبوری منافع کا اعلان نہیں کیا گیا۔

فی حصص آمدنی

مجموعی بنیاد پر 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی کے لئے فی حصص کمائی 17.08 روپے جبکہ پچھلے سال اسی مدت کے دوران فی حصص کمائی 123.42 تھی۔

کاروبار کی فطرت میں تبدیلی

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

مستقبل کے امکانات

نیکسٹائل انڈسٹری پہلے ہی بحران جیسی صورتحال جس میں بین الاقوامی منڈی جمود کا شکار، 15 ملین گائٹھوں کی طلب کے مقابلے کپاس کی پیداوار میں 4.5 ملین گائٹھوں کی زبردستی، لیٹرز آف کریڈٹ (LCS) دستاویزات کی ریٹائرمنٹ میں غیر معمولی تاخیر، بجلی کے ٹیرف کو 19.99 روپے سے زیادہ 40 KWh / سے دوگنا کرنا اور ٹیکس ریٹنڈ میں رکاوٹ وغیرہ سمیت متعدد عوامل کا سامنا کر رہی ہے۔ نیکسٹائل انڈسٹری نے اگلے چند سالوں میں نیکسٹائل انڈسٹری کی برآمدات کو 50 USD ملین تک لے جانے کے ارادے کے ساتھ پچھلے تین سالوں میں 3 بلین امریکی ڈالر سے زیادہ کی سرمایہ کاری کی ہے۔ نیز، صنعت کا تقریباً 70 لاکھ ملازمتیں پیدا کرنے کے لیے 1000 کارمنٹس پونٹس لگانے کا منصوبہ ہے اور اگر حکومت کاروبار کرنے کی لاگت کی دستیابی اور استطاعت دونوں کو یقینی بنانے میں ناکام رہتی ہے تو ایسے تمام اقدامات ناکام رہیں گے۔

نیکسٹائل کی صنعت کی ترقی پہلے ہی بری طرح متاثر ہوئی ہے اور فروری 2023 کے مہینے میں نیکسٹائل کی مجموعی برآمدات میں 28 فیصد کی کمی واقع ہوئی ہے جبکہ رواں مالی سال کے پہلے آٹھ ماہ کے دوران پچھلے سال کی اسی مدت اس میں 11 فیصد سے زیادہ کمی واقع ہوئی ہے۔ اور نیکسٹائل انڈسٹری کی گیس کو کھاد سمیت کسی بھی دوسرے شعبے کی طرف موڑنے کے خواب کی تعبیر نیکسٹائل کے برآمدی پونٹوں کی بڑے پیمانے پر بندش کا باعث بنے گی۔

بورڈ کی تشکیل

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

ڈائریکٹرز کی کل تعداد

08	ا۔ مرد ڈائریکٹر
02	ب۔ خاتون ڈائریکٹر

تشکیل

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

31 مارچ 2023 پر موجود ڈائریکٹرز کے نام درج ذیل ہیں۔

چیرمین	نویہ 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	عذرا یعقوب واوڈا
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 پرعزم ہے۔

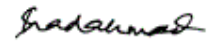
ویب سائٹ کی موجودگی

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 صاحب

چیف ایگزیکٹو آفیسر

کراچی۔ 29 اپریل 2023

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	Note	(Un-Audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	4	12,239,268	9,920,873
Intangibles		3,861	4,982
Long-term investments	5	6,399,992	6,399,992
Long-term deposits		6,287	6,287
		<u>18,649,408</u>	<u>16,332,134</u>
Current assets			
Stores, spares and loose tools		577,604	473,268
Stock-in-trade		17,252,963	11,159,676
Trade debts		9,189,552	9,348,186
Loans and advances		290,376	341,524
Trade deposits and short term prepayments		83,119	68,126
Other receivables		143,193	127,244
Other financial assets		35,447	76,688
Tax refundable		1,270,732	121,646
Cash and bank balances	6	337,542	309,882
		<u>29,180,528</u>	<u>22,026,240</u>
TOTAL ASSETS		<u>47,829,936</u>	<u>38,358,374</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
General reserve		14,977,568	8,977,568
Capital reserve		22,432	22,432
Revenue reserve - Unappropriated profits		8,394,721	13,719,428
		<u>23,936,932</u>	<u>23,261,639</u>
Non-current liabilities			
Long-term financing		6,468,960	4,679,766
Deferred taxation		133,531	110,177
Deferred liabilities		475,691	665,423
Lease liabilities		17,748	35,111
		<u>7,095,930</u>	<u>5,490,477</u>
Current liabilities			
Trade and other payables		3,525,573	3,557,725
Unclaimed dividend		3,707	3,735
Interest / mark-up payable		312,180	126,578
Short-term borrowings		11,802,951	4,914,087
Current portion of long-term financing	7	467,329	490,743
Current portion of deferred liabilities		666,606	496,365
Current portion of lease liabilities		18,728	17,025
		<u>16,797,074</u>	<u>9,606,258</u>
TOTAL EQUITY AND LIABILITIES		<u>47,829,936</u>	<u>38,358,374</u>
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


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, 2023

	Note	Nine months period ended		Three months period ended	
		March 31, 2023	(Restated) March 31, 2022	March 31, 2023	(Restated) March 31, 2022
----- (Rupees in '000) -----					
Revenue from contracts with customers	9	34,172,665	36,233,508	12,214,821	12,527,363
Cost of goods sold	10	(31,422,961)	(28,707,725)	(11,420,363)	(9,772,956)
Gross profit		2,749,704	7,525,783	794,458	2,754,407
Other income		102,192	85,538	14,965	6,576
		2,851,896	7,611,321	809,423	2,760,983
Distribution cost		(356,096)	(430,422)	(104,173)	(164,559)
Administrative expenses		(314,633)	(236,714)	(100,196)	(66,321)
Other operating expenses		(184,817)	(429,729)	(77,427)	(158,204)
Finance cost		(1,001,988)	(669,327)	(500,310)	(236,494)
Profit before taxation		994,362	5,845,129	27,317	2,135,405
Taxation	11	(319,069)	(355,470)	(121,550)	109,236
Profit for the period		675,293	5,489,659	(94,233)	2,244,641
----- (Rupees) -----					
Earnings per share - basic and diluted	12	12.45	101.25	(1.74)	41.40

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER

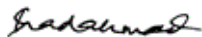

DIRECTOR


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, 2023

	Nine months period ended		Three months period ended	
	March 31,	(Restated) March 31,	March 31,	(Restated) March 31,
	2023	2022	2023	2022
----- (Rupees in '000) -----				
Profit for the period	675,293	5,489,659	(94,233)	2,244,641
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	675,293	5,489,659	(94,233)	2,244,641

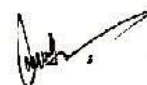
The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Reserves						Total
		Issued, subscribed and paid-up capital	Capital		Sub-total	Revenue		
			Share Premium	Merger Reserve		General Reserve	Un-appropriated Profits	
(Rupees in '000)								
Balance at June 30, 2021		542,211	10,920	11,512	22,432	8,977,568	6,039,579	15,581,790
Impact of change in policy		-	-	-	-	-	271,261	271,261
Balance at June 30, 2021 (Restated)		542,211	10,920	11,512	22,432	8,977,568	6,310,840	15,853,051
Total comprehensive income for the period ended March 31, 2022								
Profit for the period - as reported		-	-	-	-	-	5,418,808	5,418,808
Impact of change in policy	3.4	-	-	-	-	-	70,851	70,851
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income - as restated		-	-	-	-	-	5,489,659	5,489,659
Balance at March 31, 2022 (Restated)		542,211	10,920	11,512	22,432	8,977,568	11,800,499	21,342,710
Balance at June 30, 2022		542,211	10,920	11,512	22,432	8,977,568	13,719,428	23,261,639
Total comprehensive income for the period ended March 31, 2023								
Transfer from unappropriated profits to general reserve		-	-	-	-	6,000,000	(6,000,000)	-
Profit for the period		-	-	-	-	-	675,293	675,293
Other comprehensive income		-	-	-	-	-	-	-
		-	-	-	-	-	675,293	675,293
Balance at March 31, 2023		542,211	10,920	11,512	22,432	14,977,568	8,394,721	23,936,932

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

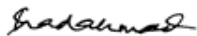

 CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended	
	March 31, 2023	(Restated) March 31, 2022
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	994,362	5,845,129
Adjustments		
Depreciation of property, plant and equipment	684,619	543,585
Depreciation on right of use assets	10,997	13,254
Amortization on intangibles	1,121	1,601
Provision for gratuity	117,469	144,386
Unrealized loss on revaluation of foreign currency loans	98,223	87,566
Loss / (gain) on revaluation of foreign currency debtors	25,769	(3,194)
(Gain) / loss on disposal of property, plant and equipment	(1,986)	4,696
Amortization of grant income	(6,430)	(20,981)
Gain on forward contracts	-	(37,447)
Unrealized loss on revaluation of other financial assets	9,507	1,998
Dividend income	(2,326)	(4,530)
Finance cost	1,001,989	621,057
Reversal of provision against doubtful debts	(6,500)	(3,396)
Unrealized loss on valuation of units of mutual funds	3,297	972
Discounting of provision of Gas Infrastructure Development Cess	32,708	45,447
Cash generated before working capital changes	2,962,819	7,240,143
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(104,336)	(104,570)
Stock in trade	(6,093,288)	(5,938,628)
Trade debts	158,634	(3,150,812)
Loans and advances	71,212	(110,698)
Trade deposits and short term prepayments	(14,993)	(11,792)
Other receivables	(15,949)	(110,747)
	(5,998,720)	(9,427,247)
Increase / (decrease) in current liabilities		
Trade and other payables	(456,090)	1,012,854
Short-term borrowings	(1,828,079)	148,172
Cash used in operations	(5,320,070)	(1,026,078)
Income taxes paid	(1,059,521)	(298,095)
Finance cost paid	(674,136)	(538,875)
Gratuity paid	(159,105)	(58,195)
GIDC rentals paid	(4,133)	(18,598)
Net cash used in operating activities	(7,216,965)	(1,921,243)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment- net of capital work in progress	(4,115,063)	(2,580,879)
Proceeds from disposal of property, plant and equipment	1,105,580	20,966
Long term investments made	-	(250,000)
Investment in other financial assets	-	(138,721)
Dividend received	2,326	4,530
Net cash used in investing activities	(3,007,157)	(2,944,104)

	Nine months period ended	
	March 31, 2023	(Restated) March 31, 2022
Note	----- (Rupees in '000) -----	
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing obtained	2,268,107	1,197,523
Long-term financing repaid	(619,358)	(447,619)
Rentals paid against lease liabilities	(15,660)	(11,677)
Dividend paid	(27)	(270,629)
Net cash generated from financing activities	1,633,062	467,598
Net decrease in cash and cash equivalents (A+B+C)	(8,591,060)	(4,397,749)
Cash and cash equivalents at beginning of the period	(705,865)	(1,580,451)
Cash and cash equivalents at end of the period	(9,296,925)	(5,978,200)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	337,542	188,735
Short-term running finance	(9,634,467)	(6,166,935)
7	(9,296,925)	(5,978,200)


The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



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, 2023

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

2.2.1 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for:

- recognition of certain employee retirement benefits at present value;
- recognition of certain financial instruments at fair value; and
- 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 unconsolidated annual audited 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 nine months period ended March 31, 2022.

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 for interim financial reporting 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 recognised prospectively commencing from the period of revision.

3.2 Amendments to published approved accounting standards that are effective

There are certain amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2022, however, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

3.3 Amendments to published approved accounting standards that are not yet effective

Certain amendments to the approved accounting standards which are not yet effective, however, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

3.4 Changes in accounting policies

During the year ended June 30, 2022, management decided to change valuation method of raw material from weighted average method to moving average method for depicting more appropriate results. Considering this change as a change in accounting policy as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors", prior period figures have been restated. Further, during the period management reclassified trading income from other income to revenue and shown respective cost in cost of goods sold for better presentation. Effects of restatement and reclassification for the nine months period ended March 31, 2022 are as follows:

Impact on statement of profit or loss

	For the nine months period ended March 31, 2022			
	Previously reported amount	Impact of reclassification	Impact of change in policy	Restated amount
	----- (Rupees in '000) -----			
Revenue from contracts with customers	36,001,288	232,220	-	36,233,508
Cost of goods sold	28,552,991	225,585	(70,851)	28,707,725
- Cost of goods sold				
- Raw material consumed	22,500,334	225,585	(197,548)	22,528,371
- Work in process	(154,862)	-	48,361	(106,501)
- Finished goods	(113,454)	-	78,336	(35,118)
	-	-	-	-
	<u>22,232,018</u>	<u>225,585</u>	<u>(70,851)</u>	<u>22,386,752</u>
Other income	92,173	(6,635)	-	85,538
	----- (Rupees in '000) -----			
	For the three months period ended March 31, 2022			
	Previously reported amount	Impact of reclassification	Impact of change in policy	Restated amount
	----- (Rupees in '000) -----			
Revenue from contracts with	12,477,733	49,630	-	12,527,363
Cost of goods sold	9,702,179	(178,211)	248,988	9,772,956
- Cost of goods sold				
- Raw material consumed	7,885,451	(178,211)	205,456	7,912,696
- Work in process	(56,755)	-	(6,832)	(63,587)
- Finished goods	(95,982)	-	50,364	(45,618)
	-	-	-	-
	<u>7,732,714</u>	<u>(178,211)</u>	<u>248,988</u>	<u>7,803,491</u>
Other income	2,545	4,031	-	6,576

**Unappropriated
Profits
Rupees in '000**

Impact of changes in unappropriated profits

As at June 30, 2021 - as reported	6,310,840
Profit for the period - as reported	5,418,808
Impact of change in policy as March 31, 2022	70,851
As at March 31, 2022 - Restated	11,800,499

Due to above restatements, no material change has been occurred between operating, financing and investing activities of statement of cash flows.

Impact on EPS due to above restatements	(Unaudited)	
	Nine months period ended March 31, 2022	Three months period ended March 31, 2022
Profit for the period - as reported (Rupees in '000)	5,418,808	2,221,150
Profit for the period - restated (Rupees in '000)	5,489,659	2,244,641
Impact of restatements (Rupees in '000)	(70,851)	(23,491)
Weighted average number of shares outstanding (Numbers)	54,221,196	54,221,196
Impact on earnings per share (Rupees)	(1.31)	(0.43)

There were no dilutive potential ordinary shares in issue.

4. PROPERTY, PLANT AND EQUIPMENT	Note	(Un-Audited)	(Audited)
		March 31, 2023	June 30, 2022
		----- (Rupees in '000) -----	
Operating fixed assets	4.1	10,540,969	9,331,688
Capital work in progress	4.2	1,665,309	545,198
Right of use assets	4.3	32,990	43,987
		12,239,268	9,920,873

4.1 Operating fixed assets	Note	(Un-Audited) March 31, 2023	(Audited) June 30, 2022
		----- (Rupees in '000) -----	
Opening written down value		9,331,688	6,479,846
Additions during the period / year			
Freehold land		-	837,000
Factory building on leasehold land		179,433	275,642
Plant and machinery		2,408,902	2,018,582
Electric installations		88,932	64,210
Solar panels		229,657	193,219
Power generators		59,947	111,818
Office equipment		712	1,741
Furniture and fixtures		2,151	2,994
Vehicles		26,314	129,169
		2,996,048	3,634,375
Disposals during the period / year			
Cost			
Plant and machinery		1,161,697	194,673
Electric installations		19,000	-
Power generator		19,477	2,913
Vehicles		21,362	16,729
		1,221,536	214,315
Accumulated depreciation			
Plant and machinery		(88,081)	(177,204)
Electric installations		(317)	-
Power generator		(17,580)	(2,600)
Vehicles		(13,410)	(7,295)
- Written down value of operating fixed assets disposed off		(119,388)	(187,099)
- Depreciation charged during the period / year		(684,619)	(755,317)
Written down value at end of the period / year		10,540,969	9,331,688

4.2 Capital work in progress

Opening balance		545,198	663,049
Additions during the period / year			
Civil works		326,686	327,565
Plant and machinery	4.2.1	1,434,518	1,224,857
Solar panels		225,148	215,480
Power Generator		58,944	4,599
Electric installations		31,744	-
		2,077,040	1,772,501
Transfers during the period / year			
Civil works		(202,669)	(224,465)
Plant and machinery		(462,690)	(1,479,137)
Solar panels		(193,683)	(186,750)
Power Generator		(63,544)	-
Electric installations		(29,580)	-
Stores and spares		(4,763)	-
		(956,929)	(1,890,352)
Closing balance		1,665,309	545,198

4.2.1 Finance costs amounting to Rs. 83 million is capitalised in this cost as per IAS-23 - 'Borrowing costs'.

	Note	(Un-Audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees in '000) -----			
4.3	Right of use assets		
	Opening net book value	43,987	58,649
	Depreciation for the period / year	(10,997)	(14,662)
	Closing net book value	<u>32,990</u>	<u>43,987</u>
	Lease term in years	<u>5</u>	<u>5</u>
5.	LONG TERM INVESTMENTS		
	Investment in an associate - at cost	13,476	13,476
	Investment in subsidiaries - at cost	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>
6.	TAX REFUNDABLE		
	Sales tax refundable	1,211,462	26,433
	Income tax refundable	59,270	95,213
		<u>1,270,732</u>	<u>121,646</u>
7.	SHORT-TERM BORROWINGS		
	- from banking companies - secured		
	Running finance	9,634,467	1,015,747
	Foreign currency financing against exports	2,168,484	3,898,340
		<u>11,802,951</u>	<u>4,914,087</u>
8.	CONTINGENCIES AND COMMITMENTS		
8.1	Contingencies		
	There are no changes in contingencies disclosed in the annual financial statements expect below:		
		(Un-Audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees in '000) -----			
8.1.1	Bank guarantees against payment of infrastructure cess.	<u>1,021,542</u>	<u>791,542</u>
8.1.2	Contingencies are not materially changed as disclosed in the note 26.1 to the unconsolidated annual audited financial statements for the year ended June 30, 2022.		

	(Un-Audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
8.2 Commitments		
Letters of credit for raw material and stores and spares	<u>6,748,822</u>	<u>4,491,068</u>
Letters of credit for property, plant and equipment	<u>369,444</u>	<u>2,570,918</u>
Stand by letter of credit (Indus Wind Energy Limited)	<u>-</u>	<u>1,942,218</u>
Sales contracts to be executed	<u>7,845,321</u>	<u>4,146,212</u>
Commitment under forward contract	<u>26,244</u>	<u>602,531</u>
Commitment to Pakistan State Oil	<u>7,500</u>	<u>7,500</u>

9. REVENUE FROM CONTRACTS WITH CUSTOMERS

		----- (Un-Audited) -----			
		Nine months period ended		Three months period ended	
		(Restated)	(Restated)	(Restated)	(Restated)
		March 31,	March 31,	March 31,	March 31,
		2023	2022	2023	2022
Note		----- (Rupees in '000) -----			
Export sales					
-Yarn	9.1	11,423,169	28,915,249	3,725,634	9,390,670
-Waste sale		269,575	128,155	40,246	11,699
		<u>11,692,744</u>	<u>29,043,404</u>	<u>3,765,880</u>	<u>9,402,369</u>
Local sales					
-Yarn		21,270,966	6,046,641	7,870,553	2,766,717
-Cotton / Fiber		648,650	232,220	187,434	79,630
-Waste sale		771,264	895,051	311,709	317,789
		<u>22,690,880</u>	<u>7,173,912</u>	<u>8,369,696</u>	<u>3,164,136</u>
Yarn conversion		133,710	259,991	30,352	112,660
Brokerage and commission		(335,078)	(322,596)	(126,293)	(134,508)
Sales discount		(15,561)	-	(500)	-
Sales exchange rate difference		5,970	78,797	175,686	(17,294)
		<u>(344,669)</u>	<u>(243,799)</u>	<u>48,893</u>	<u>(151,802)</u>
		<u>34,172,665</u>	<u>36,233,508</u>	<u>12,214,821</u>	<u>12,527,363</u>

9.1 This includes indirect exports of Rs. 4,286 million for nine months ended March 31, 2023 [2022: Rs. 11,085 million]

9.2 Disaggregation of export sales into geographical areas :

	----- (Un-Audited) -----			
	Nine months period ended		Three months period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees '000) -----			
- Bangladesh	397,926	146,989	96,331	62,828
- Belgium	87,466	37,551	49,999	37,551
- Brazil	161,206	120,498	121,886	28,070
- China	3,846,790	15,696,243	1,472,696	5,819,551
- Egypt	140,671	25,280	-	25,280
- France	80,481	-	12,342	-
- Germany	34,167	16,101	34,167	16,101
- Italy	227,449	163,275	108,781	89,226
- Japan	111,622	172,881	48,494	60,391
- Malaysia	39,540	13,637	27,164	13,637
- Netherland	-	26,890	-	-
- Mexico	16,101	-	-	-
- Philippine	20,456	5,353	-	-
- Portugal	523,844	247,202	250,860	143,934
- Republic of Korea	288,844	148,206	94,117	69,435
- Spain	73,104	-	54,718	-
- Sweden	66,766	64,235	27,038	34,432
- Taiwan	134,904	29,962	12,544	-
- Turkey	1,145,866	879,160	764,098	447,674
- United States	415,152	65,739	177,520	21,310
- Vietnam	237,439	20,483	237,439	-
	8,049,794	17,879,685	3,590,194	6,869,420
Exchange rate difference	5,970	78,797	175,686	(17,294)
Indirect exports	3,636,980	11,084,922	-	2,550,243
	11,692,744	29,043,404	3,765,880	9,402,369

		----- (Un-Audited) -----			
		Nine months period ended		Three months period ended	
		March 31, 2023	(Restated) March 31, 2022	March 31, 2023	(Restated) March 31, 2022
		----- (Rupees '000) -----			
10. COST OF GOODS SOLD	Note				
Raw material consumed		27,946,204	22,528,371	10,100,205	7,912,696
Manufacturing expenses	10.2	4,893,584	5,018,748	1,610,055	1,669,829
Outside purchases		587,581	1,302,225	57,589	299,636
		33,427,369	28,849,344	11,767,849	9,882,161
Work in process					
Opening stock		411,547	282,544	637,898	325,458
Closing stock		(714,263)	(389,045)	(714,263)	(389,045)
		(302,716)	(106,501)	(76,365)	(63,587)
Cost of goods manufactured		33,124,653	28,742,843	11,691,484	9,818,574
Finished goods					
Opening stock		914,754	703,256	2,345,325	692,756
Closing stock		(2,616,446)	(738,374)	(2,616,446)	(738,374)
		(1,701,692)	(35,118)	(271,121)	(45,618)
	10.1	31,422,961	28,707,725	11,420,363	9,772,956

10.1 This includes cost of raw material sold of Rs. 604 million for nine months ended March 31, 2023 [2021: Rs. 226 million]

(Un-Audited)			
Nine months period ended		Three months period ended	
March 31,	March 31,	March 31,	March 31,
2023	2022	2023	2022
(Rupees in '000)			

10.2 Manufacturing expenses

Salaries, wages and benefits	1,539,647	1,390,710	566,314	460,871
Utilities	1,651,359	1,995,818	507,314	568,990
Packing material consumed	326,945	335,089	118,992	108,157
Stores and spares consumed	452,529	498,402	137,081	191,028
Repairs and maintenance	96,313	58,985	22,132	23,631
Insurance	18,918	13,933	1,544	8,629
Rates and taxes	3,532	5,517	2,626	3,188
Depreciation - on property, plant and equipment	649,250	516,219	226,519	183,246
Others	155,091	204,075	27,533	122,089
	4,893,584	5,018,748	1,610,055	1,669,829

11. TAXATION

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime. In 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.

	(Un-Audited) March 31, 2023	(Un-Audited) March 31, 2022
	(Rupees in '000)	
Tax charge for:		
- Current year	461,972	363,239
- Prior year tax	(142,903)	-
	319,069	363,239
- Deferred tax expense / (income)	-	(7,769)
	319,069	355,470

12. EARNINGS PER SHARE - BASIC AND DILUTED

(Un-Audited)			
Nine months period ended		Three months period ended	
March 31,	(Restated) March 31,	March 31,	(Restated) March 31,
2023	2022	2023	2022
(Rupees in '000)			

12.1 Basic earnings per share

Profit for the period	675,293	5,489,659	(94,233)	2,244,641
-----------------------	----------------	------------------	-----------------	------------------

	Nine months period ended		Three months period ended	
	March 31, 2023	(Restated) March 31, 2022	March 31, 2023	(Restated) March 31, 2022
----- (Number of shares in '000) -----				
Weighted average number of ordinary shares outstanding during the period	<u>54,221</u>	<u>54,221</u>	<u>54,221</u>	<u>54,221</u>
----- (Rupees) -----				
Earnings per share - basic and diluted	<u>12.45</u>	<u>101.25</u>	<u>(1.74)</u>	<u>41.40</u>

12.2 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.

13. 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, Riaz Cotton Factory and Haji Mola Buksh Cotton Company 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:

			----- (Un-Audited) -----	
			Nine months period ended	
			March 31 2023	March 31 2022
			----- (Rupees in '000) -----	
13.1	Transactions during the period			
	Name of party	Basis of relationship	Nature of transactions	
	Indus Lyallpur Limited	Wholly owned Subsidiary	Purchase of yarn	-
			Received conversion cost	16,116
			Paid conversion cost	6,487
			Received doubling cost	20,853
			Waste sales	132,679
				127,333
				1,755
				847
				47,183
				-
	Indus Home Limited	Wholly owned Subsidiary	Sale of yarn and waste	237,603
			Received conversion cost	654,588
			Received doubling cost	127,223
				239,146
				-
				40,370
	Sunrays Textile Mills Limited	Associate	Sale of yarn and waste	-
			Received conversion cost	-
			Paid conversion cost	-
			Received doubling cost	-
				50,625
				-
	Indus Wind Energy Limited	Wholly owned Subsidiary	Receipt of loan	175,940
				-
	Indus Heartland Limited	Associate	Purchase of land	-
				837,000
	Key management personnel	Employment	Remuneration paid	166,542
				64,528
	Key management personnel	Directorship	Meeting fees	468,000
				480,000
13.2	Balances with related parties:			
	Indus Lyallpur Limited	Subsidiary	Receivable / (payable) against yarn and conversion process services	(632)
				(42,904)
	Indus Home Limited	Subsidiary	Receivable / (payable) against yarn and conversion process services	11,070
				227,790
	Sunrays Textile Mills	Associate on common	Payable against various expenses	(395)
				(272)
	Indus Wind Energy Limited	Wholly owned subsidiary	Receivable against loan.	65,848
				221,872

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

----- (Un-Audited) -----				
----- As at March 31, 2023 -----				
Carrying Amount				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
----- (Rupees in '000) -----				
Financial assets measured at fair value				
Other financial assets	35,447	-	-	35,447
Financial assets not measured at fair value				
Long-term deposits	-	-	6,287	6,287
Trade debts	-	-	9,189,552	9,189,552
Loans	-	-	7,133	7,133
Other receivables	-	-	143,193	143,193
Cash and bank balances	-	-	337,542	337,542
	-	-	9,683,707	9,683,707
Financial liabilities not measured at fair value				
Long-term financing	-	-	6,936,289	6,936,289
Trade and other payables	-	-	1,698,676	1,698,676
Unclaimed dividend	-	-	3,707	3,707
Short-term borrowings	-	-	11,802,951	11,802,951
Interest / mark-up payable	-	-	312,180	312,180
Lease liabilities	-	-	36,476	36,476
	-	-	20,790,279	20,790,279

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

Carrying Amount

Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total
---------------------------------------	---	----------------	-------

----- (Rupees in '000) -----

Financial assets measured at fair value

Other financial assets	76,688	-	-	76,688
------------------------	--------	---	---	--------

**Financial assets not
measured at fair value**

Long-term deposits	-	-	6,287	6,287
Trade debts	-	-	9,348,186	9,348,186
Loans	-	-	10,012	10,012
Other receivables	-	-	127,244	127,244
Cash and bank balances	-	-	309,942	309,942
	-	-	9,801,671	9,801,671

**Financial liabilities not measured at
fair value**

Long-term financing	-	-	5,170,509	5,170,509
Trade and other payables	-	-	2,401,038	2,401,038
Unclaimed dividend	-	-	3,735	3,735
Short-term borrowings	-	-	4,914,087	4,914,087
Interest / mark-up payable	-	-	126,578	126,578
Lease liabilities	-	-	52,136	52,136
	-	-	12,668,083	12,668,083

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

15. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 29, 2023 by the Board of Directors of the Company.

16. GENERAL

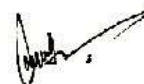
- 16.1 Figures have been rounded off to the nearest thousand of Rupee.
- 16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation, the effect of which is not material.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



*Indus Dyeing & Manufacturing
Company Limited*

*Condensed Interim Financial Information
3rd Quarter Ended Mar-2023
(Un-Audited)*

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		Mar 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	7	37,366,349	33,231,075
Intangibles		5,795	7,476
Long-term investments	8	83,304	80,218
Long-term deposits		18,590	19,898
Long-term advances		1,775	1,955
		<u>37,475,813</u>	<u>33,340,622</u>
Current assets			
Stores, spares and loose tools		1,026,462	1,004,358
Stock-in-trade		25,849,009	19,120,314
Trade debts		16,323,023	14,636,476
Loans and advances		492,648	220,101
Trade deposits & short term prepayments		104,077	90,261
Other receivables		847,051	477,827
Other financial assets		183,191	76,688
Tax refundable		2,268,245	1,281,971
Cash and bank balances		1,526,249	1,172,533
		<u>48,619,955</u>	<u>38,080,529</u>
TOTAL ASSETS		<u>86,095,768</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
General reserve		14,977,568	8,977,567
Capital reserve		23,655	23,109
Unappropriated profits		15,018,408	20,092,138
		<u>30,561,842</u>	<u>29,635,026</u>
Non-current liabilities			
Long-term financing		22,859,913	19,520,193
Deferred taxation		152,712	129,463
Deferred liabilities		545,596	729,056
Lease liabilities		53,732	73,502
		<u>23,611,953</u>	<u>20,452,214</u>
Current liabilities			
Trade and other payables		5,872,419	5,766,530
Unclaimed dividend		3,707	3,735
Interest / mark-up payable		606,484	331,015
Short-term borrowings	9	22,659,015	12,635,272
Current portion of long-term financing		2,030,566	2,067,958
Current portion of deferred liabilities		725,420	508,310
Current maturity of lease liabilities		24,362	21,091
		<u>31,921,973</u>	<u>21,333,911</u>
TOTAL EQUITY AND LIABILITIES		<u>86,095,768</u>	<u>71,421,151</u>
CONTINGENCIES AND COMMITMENTS			
	10		

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


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, 2023

	Note	Nine months period ended		Three months period ended	
		Mar 31, 2023	Restated Mar 31, 2022	Mar 31, 2023	Restated Mar 31, 2022
----- (Rupees in '000) -----					
Sales - net	11	54,510,521	53,269,122	20,609,274	18,450,334
Revenue from sale of electricity		1,044,784	49,869	300,062	49,869
Directly attributable cost for generating revenue	12	(50,135,538)	(43,318,764)	(18,936,489)	(14,550,156)
Gross profit		5,419,767	10,000,227	1,972,847	3,950,047
Other income		314,506	386,028	(26,755)	94,736
		5,734,273	10,386,255	1,946,092	4,044,783
Distribution cost		(997,029)	(905,855)	(351,263)	(358,355)
Administrative expenses		(699,719)	(521,036)	(227,461)	(172,478)
Other operating expenses		(255,780)	(578,297)	(105,467)	(215,519)
Finance cost		(2,290,952)	(1,099,276)	(992,809)	(408,278)
		(4,243,480)	(3,104,464)	(1,677,000)	(1,154,630)
Share of profit from associate - net of tax		3,086	14,509	1,200	4,880
Profit before taxation		1,493,879	7,296,300	270,292	2,895,033
Taxation		(567,609)	(554,530)	(252,082)	38,693
Profit after taxation		926,270	6,741,770	18,210	2,933,726
----- (Rupees) -----					
Earnings per share - basic and diluted		17.08	124.34	0.34	54.11

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



CHIEF EXECUTIVE OFFICER



DIRECTOR




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, 2023

	Nine months period ended		Three months period ended	
	Mar 31, 2023	Restated Mar 31, 2022	Mar 31, 2023	Restated Mar 31, 2022
Note	----- (Rupees in '000) -----			
Profit for the period	926,270	6,741,770	18,210	2,933,726
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	926,270	6,741,770	18,210	2,933,726

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Reserves						Total
	Issued, subscribed and paid-up capital	Capital		Exchange translation reserve	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	677	8,977,568	10,389,074	19,931,962
Total comprehensive income for the period ended March 31, 2022 (Restated)							
Profit for the period	-	-	-	-	-	6,925,890	6,925,890
Impact of change in policy	6	-	-	-	-	(184,120)	(184,120)
Other comprehensive income	-	-	-	146	-	-	146
	-	-	-	146	-	6,741,770	6,741,916
Balance at March 31, 2022 (Un-Audited)	<u>542,211</u>	<u>10,920</u>	<u>11,512</u>	<u>823</u>	<u>8,977,568</u>	<u>17,130,844</u>	<u>26,673,878</u>
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 March 31, 2023	-	-	-	-	6,000,000	(6,000,000)	-
Profit for the period	-	-	-	-	-	926,270	926,270
Other comprehensive income	-	-	-	546	-	-	546
	-	-	-	546	-	926,270	926,816
Balance at March 31, 2023 (Un-Audited)	<u>542,211</u>	<u>10,920</u>	<u>11,512</u>	<u>1,223</u>	<u>14,977,568</u>	<u>15,018,408</u>	<u>30,561,842</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


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, 2023

	----- Nine months period ended -----	
	Mar 31, 2023	Restated Mar 31, 2022
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,493,879	7,296,300
Adjustments		
Depreciation of property, plant and equipment	1,867,921	1,143,037
Depreciation on right of use assets	13,769	15,546
Amortization on intangibles	1,682	1,777
Provision for gratuity	138,919	161,947
Share of profit from Associate	(3,086)	(14,509)
Unrealized loss / (gain) on revaluation of foreign currency loans	125,530	106,958
(Gain) / loss on revaluation of foreign currency debtors	(43,301)	(3,194)
Loss / (gain) on disposal of property, plant and equipment	1,534	(206)
Unwinding of deferred government grant	(4,302)	(20,981)
(Gain) on forward Booking	-	(37,447)
Unrealized loss / (gain) on revaluation of other financial assets	12,804	1,998
Dividend income	(11,787)	(4,530)
Finance cost	2,114,546	1,099,276
Reversal of provision against doubtful debts	6,575	(3,396)
Unrealized loss on valuation of mutual funds units	3,296	972
Discounting of provision of GIDC	32,708	45,447
Cash generated before working capital changes	5,750,687	9,788,995
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(22,104)	(299,538)
Stock in trade	(6,728,695)	(10,657,342)
Trade debts	(1,686,547)	(5,265,096)
Loans and advances	(356,914)	(292,298)
Trade deposits & short term prepayments	(13,816)	(3,740)
Other receivables	(369,224)	(71,842)
Long term deposits	(180)	(1,197)
	(9,177,480)	(16,591,053)
Increase / (decrease) in current liabilities		
Trade and other payables	(1,189,459)	(1,536,821)
Short-term borrowings	(4,847,339)	6,647,123
Cash (used in) / generated from operations	(9,463,591)	(1,691,756)
Income taxes paid	(1,305,162)	(475,536)
Finance cost paid	(1,964,444)	(914,175)
Gratuity paid	(204,700)	(96,070)
GIDC rentals paid	(4,133)	(18,598)
Net cash (used in) / generated from operating activities	(12,942,030)	(3,196,135)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment- net of capital work in progress	(5,416,334)	(7,524,476)
Proceeds from disposal of property, plant and equipment	1,143,044	58,480
Proceeds from disposal of other financial assets	-	138,721
Dividend received	11,787	4,530
Net cash used in investing activities	(4,261,503)	(7,322,745)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term financing	2,859,818	5,797,588
Repayment of long-term financing	(1,305,058)	(856,979)
Rentals (paid) / recognized against lease liabilities	(16,983)	(15,093)
Dividend paid	(27)	(270,629)
Long term advance	1,000	-
Net cash generated from financing activities	<u>1,538,750</u>	<u>4,654,887</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(15,664,783)	(5,863,993)
Cash and cash equivalents at beginning of the period	(994,591)	(909,382)
Cash and cash equivalents at end of the period	<u>(16,659,374)</u>	<u>(6,773,375)</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,526,248	743,776
Short-term running finance	(18,185,622)	(7,517,151)
	<u>(16,659,374)</u>	<u>(6,773,375)</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


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, 2023

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 nine months period ended March 31, 2022.

Changes in accounting policies

During the year ended June 30, 2022, management decided to change valuation method of raw material from weighted average method to moving average method for depicting more appropriate results. Considering this change as a change in accounting policy as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors", prior period figures have been restated. Further, during the period management reclassified trading income from other income to revenue and shown respective cost in cost of goods sold for better presentation. Effects of restatement and reclassification for the nine months period ended March 31, 2022 are as follows:

Impact on consolidated statement of profit or loss

For the nine months period ended March 31, 2022			
Previously reported amount	Impact of reclassification	Impact of change in policy	Restated amount
----- (Rupees in '000) -----			
Revenue from contracts with customers	53,086,771	182,351	53,269,122
Cost of goods sold	42,958,928	175,716	43,318,764
- Cost of goods sold			
- Raw material consumed	32,870,629	182,351	32,890,495
- Work in process	(598,016)	-	(445,332)
- Finished goods	(257,854)	-	(63,933)
	32,014,759	182,351	32,381,230
Other income	392,663	(6,635)	386,028

For the three months period ended March 31, 2022			
Previously reported amount	Impact of reclassification	Impact of change in policy	Restated amount
----- (Rupees in '000) -----			
Revenue from contracts with customers	18,420,573	29,761	18,450,334
Cost of goods sold	14,627,721	25,730	14,550,156
- Cost of goods sold			
- Raw material consumed	11,535,503	21,699	11,432,860
- Work in process	(369,675)	-	(456,112)
- Finished goods	(173,814)	-	(66,330)
	10,992,014	21,699	10,910,418
Other income	98,767	(4,031)	94,736

Unappropriated Profits
Rupees in '000

Impact of changes in unappropriated profits

As at June 30, 2021 - as reported	10,389,074
Profit for the period - as reported	6,925,890
Impact of change in policy as March 31, 2022	(184,120)
As at March 31, 2022 - Restated	<u>17,130,844</u>

Due to above restatements, no material change has been occurred between operating, financing and investing activities of statement of cash flows.

	(Unaudited)	
	Nine months period ended March 31, 2022	Three months period ended March 31, 2022
Impact on EPS due to above restatements		
Profit for the period - as reported (Rupees in '000)	6,925,890	2,830,431
Profit for the period - restated (Rupees in '000)	6,741,770	2,933,726
Impact of restatements (Rupees in '000)	184,120	(103,295)
Weighted average number of shares outstanding (Numbers)	54,221,196	54,221,196
Impact on earnings per share (Rupees)	3.40	(1.91)

There were no dilutive potential ordinary shares in issue.

7. PROPERTY, PLANT AND EQUIPMENT		Mar 31, 2023 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
Operating fixed assets	6.1	34,597,717	32,285,817
Capital work in progress	6.2	2,698,975	861,833
Right-of-use-assets	6.3	69,657	83,425
		<u>37,366,349</u>	<u>33,231,075</u>
7.1 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 on leasehold land		179,433	1,233,043
Plant and machinery		4,577,831	16,292,496
Electric installations		88,932	64,210
Power generator		139,465	111,818
Solar panels		229,657	193,219
Office equipment		1,712	8,246
Factory equipment		35,684	118,432
Furniture and fixtures		11,315	17,552
Vehicles		30,494	253,141
Computers		4,490	-
		5,299,013	19,275,353
Disposal during the period / year			
Owned assets - Cost			
Plant and machinery		1,211,271	408,947
Electric installations		19,000	-
Power generator		19,477	6,748
Factory equipment		-	155
Office equipment		-	858
Furniture and fixtures		719	629
Vehicles		27,429	27,845
		1,277,896	445,182
Owned assets - Accumulated depreciation			
Plant and machinery		(96,197)	(342,443)
Electric installations		-	-
Power generator		(17,580)	(5,678)
Factory equipment		-	(113)
Office equipment		-	(612)
Furniture and fixtures		(472)	(415)
Vehicles		(17,069)	(13,861)
		(131,318)	(363,122)
Depreciation charged during the period		(1,840,535)	(1,761,228)
Written down value at the end of the period / year		<u>34,597,717</u>	<u>32,285,817</u>

7.2 Capital work in progress

Opening balance 861,833 10,324,790

Additions during the period / year

Plant and machinery	2,218,664	5,761,679
Civil works	654,394	931,997
Power generator	58,944	4,599
Electric installations	31,744	-
Solar panels	225,148	215,480
	3,188,894	6,913,755

Transfers during the period / year

Plant and machinery	(857,513)	(15,008,096)
Civil works	(202,669)	(1,181,866)
Power generator	(63,544)	-
Electric installations	(29,580)	-
Solar panels	(193,683)	(186,750)
Stores & spares	(4,763)	-
	(1,351,752)	(16,376,712)

Closing balance

2,698,975 861,833

7.3 Right-of-use assets

- Opening balance 83,425 103,060
- Depreciation charged during the period (13,768) (19,635)

Written down value at end of the period

69,657 83,425

		Mar 31, 2023 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
8. LONG TERM INVESTMENTS	Note		
Investment in an associate	8.1	83,304	80,218
		<u>83,304</u>	<u>80,218</u>
8.1 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		3,086	37,606
		<u>81,588</u>	<u>78,502</u>
		<u>83,304</u>	<u>80,218</u>
Number of shares held		205,962	205,962
Ownership interest		0.99%	0.99%
Book value (Rupees in '000)		82,104	80,622
Cost of investment (Rupees in '000)		1,716	1,716
		Mar 31, 2023 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
9. SHORT TERM BORROWINGS			
- from banking companies - secured			
Running finance		18,185,623	2,167,124
Foreign currency financing against export / import		3,647,840	10,189,672
Foreign bill discounting		825,552	278,476
Money market loan		-	-
		<u>22,659,015</u>	<u>12,635,272</u>

Mar 31, June 30,
2023 2022
(Un-Audited) (Audited)
----- (Rupees in '000) -----

10. CONTINGENCIES AND COMMITMENTS

10.1 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.

453 453

Bank guarantees in favour of Collector of Customs on behalf of the Group

3,817 3,817

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

801,349 422,349

Bank guarantees against payment of infrastructure cess

1,436,696 1,156,696

Bank guarantees in favour of Pakistan State Oil Company Limited

16,250 16,250

Guarantees for Central Power Purchase Authority

- 358,033

SBLC for Indus Wind Energy Limited

- 1,942,218

10.2 Commitments

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

9,310,169 8,890,447

Foreign currency forward contracts

26,244 1,507,120

Sales contract to be executed

13,425,497 10,586,426

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Nine months period ended		Three months period ended	
	(Restated)		(Restated)	
Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
2023	2022	2023	2022	2022

----- (Rupees in '000) -----

Export sales

-Yarn	26,991,275	43,421,809	10,695,055	17,637,840
-Waste sale	269,575	128,155	40,246	11,699
	<u>27,260,850</u>	<u>43,549,964</u>	<u>10,735,301</u>	<u>17,649,539</u>

Local sales

-Yarn	25,931,814	8,482,593	9,496,128	487,730
-Cotton/fiber	648,650	182,351	187,434	29,761
-Waste sale	1,039,028	1,201,542	312,892	383,572
	<u>27,619,492</u>	<u>9,866,486</u>	<u>9,996,454</u>	<u>901,063</u>

Yarn conversion

133,710 259,991 **30,352** 112,660

Brokerage and commission

	(503,531)	(518,236)	(152,833)	(227,754)
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Sales exchange rate difference

	-	110,917	-	14,826
	(503,531)	(407,319)	(152,833)	(212,928)

	<u>54,510,521</u>	<u>53,269,122</u>	<u>20,609,274</u>	<u>18,450,334</u>
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11.1 This includes indirect exports of Rs. 6,586 million for nine months ended March 31, 2023 [2022: Rs. 21,288 million]

11.2 Disaggregation of export sales into geographical areas :

	----- (Un-Audited) -----			
	Nine months period ended		Three months period ended	
	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	----- (Rupees in '000) -----			
- Albania	-	20,863	-	11,668
- Australia	95,505	95,086	47,279	27,566
- Bangladesh	397,926	146,989	24,221	62,828
- Belgium	105,579	317,606	2,142	311,937
- Brazil	161,206	120,498	38,501	28,070
- Bulgaria	13,498	-	13,498	-
- China	6,648,066	15,769,561	4,501,678	7,625,199
- Denmark	222,434	459,855	217,009	74,442
- Egypt	322,154	25,280	69,187	25,280
- France	445,421	65,432	290,259	65,432
- Germany	983,365	1,238,094	342,395	292,232
- Greece	413,431	187,815	236,685	107,478
- Hong Kong	170,772	209,282	75,875	143,920
- Ireland	8,785	19,492	-	19,492
- Italy	300,736	447,493	72,426	179,912
- Japan	644,710	447,307	180,903	112,895
- Republic of Korea	288,844	148,206	94,117	69,435
- Malaysia	76,314	13,637	-	13,637
- Mexico	84,254	-	-	-
- Netherland	47,803	46,282	36,291	12,658
- New Zealand	28,747	10,881	-	-
- Norway	-	16,246	-	-
- Paraguay	17,254	-	-	-
- Phillipine	20,456	5,353	-	-
- Poland	42,234	48,505	-	26,461
- Portugal	905,040	321,291	394,969	155,439
- Saudi Arabia	49,517	15,530	11,252	8,232
- Singapore	2,179,802	1,475,937	1,461,491	861,834
- South Africa	28,628	28,283	-	-
- Spain	542,910	439,447	297,881	86,021
- Sweden	66,766	64,235	27,038	34,432
- Switzerland	-	205,217	-	-
- Taiwan	153,452	40,142	31,092	-
- Turkey	1,200,203	909,556	437,710	477,078
- United Arab Emirates	367,339	217,812	67,532	45,550
- United Kingdom	2,334,500	1,505,050	696,423	367,358
- United States	1,215,152	1,731,514	426,612	616,100
- Vietnam	27,439	20,483	-	-
Indirect exports	20,610,242	26,834,260	10,094,466	11,862,586
Exchange rate difference	6,585,815	16,604,787	691,520	5,772,127
	64,793	110,917	(50,685)	14,826
	27,260,850	43,549,964	10,735,301	17,649,539

		(Un-Audited)			
		Nine months period ended		Three months period ended	
		(Restated)		(Restated)	
		Mar 31,	Mar 31,	Mar 31,	Mar 31,
		2023	2022	2023	2022
		(Rupees in '000)			
12. DIRECTLY ATTRIBUTABLE COST FOR GENERATING REVENUE	Note				
Raw material consumed		41,271,102	32,883,860	11,994,968	11,432,860
Manufacturing expenses	11.1	11,178,359	9,614,593	3,919,874	3,322,587
Outside purchases		1,254,475	1,329,576	3,521,418	313,120
		53,703,936	43,828,029	19,436,260	15,068,567
Work in process					
Opening stock		1,325,963	1,269,254	2,319,980	1,258,474
Closing stock		(2,669,996)	(1,714,586)	(2,669,996)	(1,714,586)
		(1,344,033)	(445,332)	(350,016)	(456,112)
Cost of goods manufactured		52,359,903	43,382,697	19,086,244	14,612,455
Finished Goods					
Opening stock		2,199,725	1,965,241	4,274,335	1,966,875
Closing stock		(4,424,090)	(2,029,174)	(4,424,090)	(2,029,174)
		(2,224,365)	(63,933)	(149,755)	(62,299)
		50,135,538	43,318,764	18,936,489	14,550,156
12.1 Manufacturing expenses					
Salaries, wages and benefits		3,164,256	2,815,647	1,142,028	946,608
Fuel, water and power		3,522,161	3,190,183	1,203,492	1,025,549
Stores and spares consumed		1,331,725	1,390,798	480,044	556,161
Packing material consumed		791,793	817,689	313,425	265,637
Insurance		90,646	34,279	21,955	18,686
Repairs and maintenance		321,084	148,525	94,861	44,105
Rent, rate and taxes		7,648	8,429	5,297	4,649
Depreciation		1,800,181	1,094,070	618,122	383,592
Others		148,865	114,973	40,650	77,600
		11,178,359	9,614,593	3,919,874	3,322,587

13. 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.

14. EARNINGS PER SHARE - BASIC AND DILUTED

		----- (Un-Audited) -----			
		Nine months period ended		Three months period ended	
		Restated		Restated	
		Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		----- (Rupees in '000) -----			
14.1	Basic earnings per share				
	Profit for the period	<u>926,270</u>	<u>6,741,770</u>	<u>18,210</u>	<u>2,933,726</u>
		----- (Number of shares in '000) -----			
	Weighted average number of ordinary shares outstanding during the period	<u>54,221</u>	<u>54,221</u>	<u>54,221</u>	<u>54,221</u>
		----- (Rupees) -----			
	Earnings per share - basic and diluted	<u>17.08</u>	<u>124.34</u>	<u>0.34</u>	<u>54.11</u>

15. 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	
			Mar 31	Mar 31
			2023	2022
			(Un-Audited)	(Un-Audited)
			----- (Rupees in '000) -----	
15.1	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	-	-
		Paid yarn conversion cost	-	50,625
		Paid doubling cost	-	-
Key management personnel	Employment	Remuneration paid	484,521	270,186

15.2 Balances with related parties:

			Mar 31	June 30,
			2023	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)	(395)	(1,679)

16. 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 following table presents the Company's financial assets which are carried at amortized cost except financial assets:

----- As at Mar 31, 2023 -----			
----- (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	-	-	18,590
Trade debts	-	-	16,323,023
Loans and advance	-	-	17,718
Other receivables	-	-	847,051
Other financial assets	183,191	-	183,191
Cash and bank balances	-	-	1,526,249
183,191	-	18,732,631	18,915,822

**Financial liabilities
measured at amortized cost**

Long-term financing	-	-	24,890,479	24,890,479
Deferred liabilities	-	-	752,040	752,040
Lease liabilities	-	-	78,094	78,094
Trade and other payables	-	-	2,304,519	2,304,519
Short-term borrowings	-	-	22,659,015	22,659,015
Unclaimed dividend	-	-	3,707	3,707
Interest / mark-up payable	-	-	606,484	606,484
	-	-	51,294,338	51,294,338

----- 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

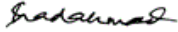
17. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 29, 2023 by the Board of Directors of the Company.

18. GENERAL

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

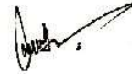
18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation, the effect of which is not material.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



*INDUS DYEING & MANUFACTURING
COMPANY LIMITED*

HEAD OFFICE :

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

Web : www.indus-group.com