## Indus Dyeing & Manufacturing Co. Limited Balance Sheet as at September 30, 2003

	Note	2003 Rupees	2002 Rupees
Tangible fixed assets			
Operating fixed assets	17	1,132,717,878	1,081,047,345
Capital work in progress	18	38,675,720 1,171,393,598	4,944,174 1,085,991,519
Long term deposits	19	1,013,760	11,301,966
Current assets			
Stores and spare	20	32,885,734	30,083,466
Stock in trade	21	515,861,600	282,551,065
Trade debts	22	140,055,932	117,372,108
Loans and advances	23	48,772,801	56,537,654
Deposits and prepayments	24	17,316,875	16,092,965
Other receivables	25	10,443,734	34,315,599
Cash and bank balances	26	9,414,037 774,750,713	10,503,879 547,456,736
Total Rupees		1,947,158,071	1,644,750,221

Note: The annexed notes form an integral part of these financial statements.

Shahzad Ahmad Naveed Ahmad Chief Executive Director

Karachi: December 29, 2003.

## Indus Dyeing & Manufacturing Co. Limited Profit and Loss Account For the year ended September 30, 2003

Sales (net)         27         2,447,733,594         2,102,688,287           Cost of goods sold         28         (2,035,818,142)         (1,735,922,990)           Gross profit         411,915,452         366,765,297           Operating expenses         411,915,452         366,765,297           Administrative         29         (33,813,511)         (33,840,781)           Selling and distribution         30         (73,332,903)         (87,262,657)           Net operating profit         (107,146,414)         (121,103,438)           Net operating profits from:         304,769,038         245,661,859           Other operating profits from:         31         -         1,470,265           Lee factory         32         1,069,825         1,365,828           Cotton trading         33         21,238,957         -           Hong Kong office         34         69,504         28,710           Other income         35         2,431,786         20,832,842           Other income         35         2,431,786         20,832,842           Other charges         36         (109,445,074)         (137,737,084)           Workers' profit participation fund         (20,900,47,334         125,030,191           Provision for			2003	2002
Cost of goods sold Gross profit         28         (2,035,818,142)         (1,735,922,990)           Gross profit         411,915,452         366,765,297           Operating expenses         Administrative         29         (33,813,511)         (33,840,781)           Selling and distribution         30         (73,332,903)         (87,262,657)           Net operating profit         304,769,038         245,661,859           Other operating profits from:         31         1,470,265           Cle factory         32         1,069,825         1,365,828           Cotton trading         33         21,238,957         1,365,828           Cotton trading         34         69,504         28,710           Hong Kong office         35         2,431,786         2,864,803           327,147,324         248,526,662           Other income         35         2,431,786         269,335,500           Other charges         36         (109,445,074)         (137,737,084)           Workers' profit participation fund         (11,006,702)         (144,329,313)           Net profit before taxation         209,127,334         125,030,191           Provision for taxation         (28,120,000)         (6,500,000)           Net profit after taxation </th <th></th> <th>Note</th> <th>Rupees</th> <th>Rupees</th>		Note	Rupees	Rupees
Gross profit         411,915,452         366,765,297           Operating expenses         Administrative         29         (33,813,511)         (33,840,781)           Selling and distribution         30         (73,332,903)         (87,262,657)           Net operating profit         304,769,038         245,661,859           Other operating profits from :         0il section         31         -         1,470,265           Ice factory         32         1,069,825         1,365,828           Cotton trading         33         21,238,957         -           Hong Kong office         34         69,504         28,710           Other income         35         2,431,786         2,864,803           327,147,324         248,526,662         20,832,842         329,579,110         269,359,504           Other charges         6         (109,445,074)         (137,737,084)         (11,006,702)         (6,592,229)           Workers' profit participation fund         (11,006,702)         (6,592,229)         (120,451,776)         (144,329,313)           Net profit before taxation         (28,120,000)         (6,000,000)         (22,920,000)         (6,000,000)           - Current         (28,120,000)         (6,000,000)         (22,920,000)         (24,8	Sales (net)	27	2,447,733,594	2,102,688,287
Administrative	Cost of goods sold	28	(2,035,818,142)	(1,735,922,990)
Administrative 29 (33,813,511) (33,840,781) (87,262,657) (107,146,414) (121,103,438) (107,146,414) (121,103,438) (107,146,414) (121,103,438) (107,146,414) (121,103,438) (107,146,414) (121,103,438) (108,168,59) (10	Gross profit		411,915,452	366,765,297
Selling and distribution         30         (73,332,903)         (87,262,657)           Net operating profit         304,769,038         245,661,859           Other operating profits from:         0il section         31         -         1,470,265           Ice factory         32         1,069,825         1,365,828           Cotton trading         33         21,238,957         -           Hong Kong office         34         69,504         28,710           Other income         35         2,431,786         2,864,803           327,147,324         248,526,662         248,526,662           Other charges         36         (109,445,074)         (137,737,084)           Workers' profit participation fund         (11,006,702)         (6,592,229)           Net profit before taxation         209,127,334         (125,030,191           Provision for taxation         209,127,334         (128,875,000)           - Current         (28,120,000)         (6,000,000)           - Deferred         (28,120,000)         (6,000,000)           Net profit after taxation         186,207,334         100,155,191           Un - appropriated profit brought forward         62,349,389         24,125,178           Profit available for appropriation         <	Operating expenses			
Net operating profit	Administrative	29	(33,813,511)	(33,840,781)
Net operating profit         304,769,038         245,661,859           Other operating profits from :         31         -         1,470,265           Ice factory         32         1,069,825         1,365,828           Cotton trading         33         21,238,957         -           Hong Kong office         469,504         28,710           22,378,286         2,864,803         327,147,324         248,526,662           Other income         35         2,431,786         20,832,842           329,579,110         269,359,504           Other charges         Financial charges         36         (109,445,074)         (137,737,084)           Workers' profit participation fund         (11,006,702)         (6,592,229)           Workers' profit before taxation         209,127,334         125,030,191           Provision for taxation         (28,120,000)         (18,875,000)           - Current         5,200,000         (6,000,000)           - Deferred         5,200,000         (6,000,000)           (22,920,000)         (24,875,000)           Net profit after taxation         186,207,334         100,155,191           Un - appropriated profit brought forward         62,349,389         24,125,178           Proposed cash dividen	Selling and distribution	30	(73,332,903)	(87,262,657)
Other operating profits from :  Oil section 31			(107,146,414)	(121,103,438)
Oil section         31         -         1,470,265           Ice factory         32         1,069,825         1,365,828           Cotton trading         33         21,238,957         -           Hong Kong office         34         69,504         28,710           Example of the control of the con	Net operating profit		304,769,038	245,661,859
Ice factory         32         1,069,825         1,365,828           Cotton trading         33         21,238,957         -           Hong Kong office         34         69,504         28,710           22,378,286         2,864,803         327,147,324         248,526,662           Other income         35         2,431,786         20,832,842           329,579,110         269,359,504           Other charges         611,006,702         (6,592,229)           Financial charges         36         (109,445,074)         (137,737,084)           Workers' profit participation fund         (11,006,702)         (6,592,229)           Workers' profit before taxation         209,127,334         125,030,191           Provision for taxation         (28,120,000)         (18,875,000)           - Current         (28,120,000)         (6,000,000)           - Deferred         5,200,000         (6,000,000)           (22,920,000)         (24,875,000)           Net profit after taxation         186,207,334         100,155,191           Un - appropriated profit brought forward         62,349,389         24,125,178           Profit available for appropriation         248,556,723         124,280,369           Proposed cash dividend 10 % (2002 - 10% i	Other operating profits from :			
Cotton trading         33         21,238,957         -           Hong Kong office         34         69,504         28,710           22,378,286         2,864,803         327,147,324         248,526,662           Other income         35         2,431,786         20,832,842           329,579,110         269,359,504           Other charges         6,592,299         (11,006,702)         (137,737,084)         (137,737,084)           Workers' profit participation fund         11,006,702)         (6,592,229)         (6,592,229)         (6,592,229)         (120,451,776)         (144,329,313)           Net profit before taxation         209,127,334         125,030,191           Provision for taxation         (28,120,000)         (18,875,000)         (6,000,000)           - Current         (28,120,000)         (18,875,000)         (6,000,000)           - Deferred         5,200,000         (24,875,000)         (6,000,000)           Net profit after taxation         186,207,334         100,155,191         (11,930,980)         (21,930,980)         (11,930,980)           Profit available for appropriation         248,556,723         124,280,369         24,125,178           Profit available for appropriation         (200,000,000)         (50,000,000)         (50,000,000) <td>Oil section</td> <td>31</td> <td>-</td> <td>1,470,265</td>	Oil section	31	-	1,470,265
Hong Kong office		32	1,069,825	1,365,828
Current   Curr	Cotton trading	33	21,238,957	-
Other income       327,147,324       248,526,662         Other income       35       2,431,786       20,832,842         329,579,110       269,359,504         Other charges       36       (109,445,074)       (137,737,084)         Workers' profit participation fund       (11,006,702)       (6,592,229)         Workers' profit before taxation       209,127,334       125,030,191         Provision for taxation         - Current       (28,120,000)       (18,875,000)         - Deferred       5,200,000       (6,000,000)         Workers' profit after taxation       186,207,334       100,155,191         Un - appropriated profit brought forward       62,349,389       24,125,178         Profit available for appropriation       248,556,723       124,280,369         Proposed cash dividend 10 % (2002 - 10% interim)       (11,930,980)       (11,930,980)       (11,930,980)         Transferred to revenue reserves       (200,000,000)       (50,000,000)         (211,930,980)       (61,930,980)         (211,930,980)       (61,930,980)         (211,930,980)       (61,930,980)         (223,49,389       (2349,389)	Hong Kong office	34	69,504	
Other income         35         2,431,786         20,832,842           329,579,110         269,359,504           Other charges         36         (109,445,074)         (137,737,084)           Workers' profit participation fund         (11,006,702)         (6,592,229)           Workers' profit before taxation         209,127,334         125,030,191           Provision for taxation         (28,120,000)         (18,875,000)           - Current         (28,120,000)         (6,000,000)           - Deferred         5,200,000         (6,000,000)           Net profit after taxation         186,207,334         100,155,191           Un - appropriated profit brought forward         62,349,389         24,125,178           Profit available for appropriation         248,556,723         124,280,369           Proposed cash dividend 10 % (2002 - 10% interim)         (11,930,980)         (11,930,980)           Transferred to revenue reserves         (200,000,000)         (50,000,000)           Un - appropriated profit carried forward         36,625,743         62,349,389				
Other charges Financial charges Workers' profit participation fund  Net profit before taxation - Current - Deferred - Deferred - Deferred - Deferred - Spongoriated profit brought forward - Cun- appropriated profit brought forward - Proposed cash dividend 10 % ( 2002 - 10% interim) Transferred to revenue reserves  - Cune charges - 36 - (109,445,074) (11,006,702) (120,451,776) (144,329,313) - (120,451,776) (144,329,313) - (120,451,776) (144,329,313) - (18,875,000) (18,875,000) (22,920,000) (22,920,000) (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (24,875,000) - (211,930,980) - (11,930,9			327,147,324	248,526,662
Other charges       36       (109,445,074) (137,737,084)       (137,737,084)         Workers' profit participation fund       (11,006,702) (6,592,229)       (6,592,229)         Net profit before taxation       209,127,334       125,030,191         Provision for taxation       (28,120,000) (18,875,000)       (18,875,000)         - Deferred       5,200,000 (6,000,000)       (24,875,000)         Net profit after taxation       186,207,334 (100,155,191)       100,155,191         Un - appropriated profit brought forward       62,349,389 (24,125,178)       24,280,369         Proposed cash dividend 10 % (2002 - 10% interim)       (11,930,980) (11,930,980) (50,000,000)       (50,000,000)         Transferred to revenue reserves       (200,000,000) (50,000,000)       (50,000,000)         Un - appropriated profit carried forward       36,625,743 (62,349,389)       62,349,389	Other income	35		
Financial charges Workers' profit participation fund Workers' profit participation fund  (11,006,702) (6,592,229) (120,451,776) (144,329,313)  Net profit before taxation - Current - Deferred - Deferred  Net profit after taxation  Net profit after taxation  186,207,334  Profit available for appropriation Proposed cash dividend 10 % (2002 - 10% interim) Transferred to revenue reserves  (21,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980) (11,930,980)			329,579,110	269,359,504
Workers' profit participation fund       (11,006,702)       (6,592,229)         (120,451,776)       (144,329,313)         Net profit before taxation       209,127,334       125,030,191         Provision for taxation       (28,120,000)       (18,875,000)         - Deferred       5,200,000       (6,000,000)         Net profit after taxation       186,207,334       100,155,191         Un - appropriated profit brought forward       62,349,389       24,125,178         Profit available for appropriation       248,556,723       124,280,369         Proposed cash dividend 10 % (2002 - 10% interim)       (11,930,980)       (11,930,980)         Transferred to revenue reserves       (200,000,000)       (50,000,000)         Un - appropriated profit carried forward       36,625,743       62,349,389	Other charges			
Net profit before taxation       (120,451,776)       (144,329,313)         Provision for taxation       209,127,334       125,030,191         Provision for taxation       (28,120,000)       (18,875,000)         - Deferred       5,200,000       (6,000,000)         Net profit after taxation       186,207,334       100,155,191         Un - appropriated profit brought forward       62,349,389       24,125,178         Profit available for appropriation       248,556,723       124,280,369         Proposed cash dividend 10 % ( 2002 - 10% interim )       (11,930,980)       (11,930,980)         Transferred to revenue reserves       (200,000,000)       (50,000,000)         Un - appropriated profit carried forward       36,625,743       62,349,389	0	36	, , , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·
Net profit before taxation       209,127,334       125,030,191         Provision for taxation       (28,120,000)       (18,875,000)         - Deferred       5,200,000       (6,000,000)         Net profit after taxation       186,207,334       100,155,191         Un - appropriated profit brought forward       62,349,389       24,125,178         Profit available for appropriation       248,556,723       124,280,369         Proposed cash dividend 10 % ( 2002 - 10% interim )       (11,930,980)       (11,930,980)         Transferred to revenue reserves       (200,000,000)       (50,000,000)         Un - appropriated profit carried forward       36,625,743       62,349,389	Workers' profit participation fund			
Provision for taxation - Current - Deferred				
- Current - Deferred	<b>≛</b>		209,127,334	125,030,191
- Deferred 5,200,000 (6,000,000)  (22,920,000) (24,875,000)  Net profit after taxation 186,207,334 100,155,191  Un - appropriated profit brought forward 62,349,389 24,125,178  Profit available for appropriation 248,556,723 124,280,369  Proposed cash dividend 10 % (2002 - 10% interim) (11,930,980) (11,930,980)  Transferred to revenue reserves (200,000,000) (50,000,000)  Un - appropriated profit carried forward 36,625,743 62,349,389				
Net profit after taxation       (22,920,000)       (24,875,000)         Net profit after taxation       186,207,334       100,155,191         Un - appropriated profit brought forward       62,349,389       24,125,178         Profit available for appropriation       248,556,723       124,280,369         Proposed cash dividend 10 % ( 2002 - 10% interim )       (11,930,980)       (11,930,980)         Transferred to revenue reserves       (200,000,000)       (50,000,000)         Un - appropriated profit carried forward       36,625,743       62,349,389				, , , , , , , , , , , , , , , , , , , ,
Net profit after taxation       186,207,334       100,155,191         Un - appropriated profit brought forward       62,349,389       24,125,178         Profit available for appropriation       248,556,723       124,280,369         Proposed cash dividend 10 % ( 2002 - 10% interim )       (11,930,980)       (11,930,980)         Transferred to revenue reserves       (200,000,000)       (50,000,000)         Un - appropriated profit carried forward       36,625,743       62,349,389	- Deferred			` ' ' '
Un - appropriated profit brought forward       62,349,389       24,125,178         Profit available for appropriation       248,556,723       124,280,369         Proposed cash dividend 10 % (2002 - 10% interim)       (11,930,980)       (11,930,980)         Transferred to revenue reserves       (200,000,000)       (50,000,000)         Un - appropriated profit carried forward       36,625,743       62,349,389				
Profit available for appropriation       248,556,723       124,280,369         Proposed cash dividend 10 % ( 2002 - 10% interim )       (11,930,980)       (11,930,980)         Transferred to revenue reserves       (200,000,000)       (50,000,000)         Un - appropriated profit carried forward       36,625,743       62,349,389				
Proposed cash dividend 10 % ( 2002 - 10% interim ) (11,930,980) (11,930,980) (50,000,000) (50,000,000) (11,930,980) (61,930,980) (61,930,980) (11,93				
Transferred to revenue reserves       (200,000,000)       (50,000,000)         (211,930,980)       (61,930,980)         Un - appropriated profit carried forward       36,625,743       62,349,389				
Un - appropriated profit carried forward (211,930,980) (61,930,980) (62,349,389)			, , , , , , , , , , , , , , , , , , , ,	
Un - appropriated profit carried forward 36,625,743 62,349,389	Transferred to revenue reserves			
Earnings per share - Basic and diluted 37 <b>15.61</b> 4.20	* * * *	0~		
	Earnings per share - Basic and diluted	37	15.61	4.20

Note: The annexed notes form an integral part of these financial statements.

Karachi: December 29, 2003.

Shahzad Ahmad
Chief Executive
Director