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## COMPANY PROFILE

### BOARD OF DIRECTORS

- |                                  |   |
|----------------------------------|---|
| 1. Mian Riaz Ahmed<br>(Chairman) | 2. Mr. Kashif Riaz<br>(Chief Executive) |
| 3. Mian Mohammad Ahmad           | 4. Mr. Shahzad Ahmad                    |
| 5. Mr. Naveed Ahmad              | 6. Mr. Irfan Ahmed                      |
| 7. Mr. Shahwaiz Ahmed            | 8. Mr. Shafqat Masood                   |
| 9. Sheikh Nishat Ahmed           |   |

#### AUDIT COMMITTEE

- |                            |            |
|----------------------------|------------|
| 1. Mr. Sheikh Nishat Ahmed | (Chairman) |
| 2. Mr. Naveed Ahmad        | (Member)   |
| 3. Mr. Shafqat Masood      | (Member)   |

#### HUMAN RESOURCES AND REMUNERATION COMMITTEE

- |                        |            |
|------------------------|------------|
| 1. Mian Mohammad Ahmad | (Chairman) |
| 2. Mr. Irfan Ahmed     | (Member)   |
| 3. Mr. Shahwaiz Ahmed  | (Member)   |

#### CHIEF FINANCIAL OFFICER

Mr. Shabbir Kausar

#### CHIEF INTERNAL AUDITOR

Mr. Imran Iftikhar

#### COMPANY SECRETARY

Mr. Ahmed Faheem Niazi

#### LEGAL ADVISOR

Mr. Yousuf Naseem  
Advocates & Solicitors

#### REGISTERED OFFICE

5<sup>th</sup> floor, Office # 508, Beaumont Plaza,  
Beaumont Road, Civil Lines Quarters, Karachi

#### SYMBOL OF THE COMPANY

SUTM

#### WEBSITE

<http://www.Indus-group.com/web/download.htm>

#### REGISTRAR & SHARE TRANSFER OFFICE

Evolution factor (private) limited  
(Formerly Corporate Support Services ( Pvt ) Ltd.)  
407 -408, Al - Aameera Center,  
Shahrah-e-Iraq, Saddar Karachi.

Tel. 35662023 - 24

Fax. 35221192

#### FACTORY LOCATION

Khanpur Shomali Bagga Sher M.M. Road Muzaffar Garh

#### BANKERS

Muslim Commercial Bank Limited  
Allied Bank Limited  
Soneri Bank Limited  
United Bank Limited  
Meezan Bank Limited  
Habib Bank Limited

#### AUDITORS

M/s Yousuf Adil Saleem & Company  
Chartered Accountants Karachi.



## DIRECTOR'S REPORT

Dear Share Holders,

We are pleased to present the 3rd quarterly (un-audited) accounts for the period ended March 31, 2015. Your company earned pretax profit of Rs.163.191 (M) during the period under review. Textile sector is facing challenges of continuous decline in yarn prices due to world wide depressed demand. Depressed business environment prevailed during the nine months under review which cause in decrease in profitability as compared to previous period. In the present scenario the results are likely to be adverse in coming quarter. Your's management is trying hard, for maintaining profitability. We are closely monitoring the current market situation and taking all possible measures for smooth operation of the Company.

The earning per share is Rs.18.16(Par value Rs.10/=per share)

We further state that:

- a) The Financial Statements prepared by the Management, present fairly its state of affairs, the result of its operations, Cash Flows and changes in equity;
- b) Proper books of Accounts have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of Financial Statements and accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards, as applicable in Pakistan have been followed in preparation of Financial Statements.
- e) There are no significant doubts upon the company's ability to continue as a going concern.
- f) Internal auditor is continuously reviewing the existing system of internal control and other procedures. The process of review will continue and any weakness in controls will have immediate attention of the Management.
- g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

The labor management relations remained cordial and we would like to thanks to the employees of the company for their hard work and Company's Bankers for their co-operation.

FOR AND ON BEHALF OF THE BOARD

*Kashif Riaz*

**Kashif Riaz**  
CHIEF EXECUTIVE OFFICER

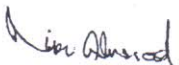
Dated April 30, 2015



## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2015

ASSETS	Note	(Unaudited)	(Audited)
		March 31, 2015	June 30, 2014
		Rupees in '000'	
<b>Non-current assets</b>			
Property, plant and equipment	4	1,055,683	1,123,115
Investment property		2,342	2,342
Long term deposits		435	435
		<u>1,058,460</u>	<u>1,125,892</u>
<b>Current assets</b>			
Stores and spares		83,185	84,411
Stock in trade	5	1,341,815	651,322
Trade debts		479,749	490,761
Loans and advances		78,303	97,398
Trade deposits and short term prepayments		2,202	2,128
Sales tax refundable		52,967	44,768
Income tax refundable		12,348	3,678
Other receivables		4,032	9,222
Other financial assets		229,066	990,500
Cash and bank balances		30,216	72,276
		<u>2,313,883</u>	<u>2,446,464</u>
<b>Total assets</b>		<u><u>3,372,343</u></u>	<u><u>3,572,356</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital			
10,000,000 (June 30, 2014: 10,000,000) ordinary shares of Rs. 10 each		<u>100,000</u>	<u>100,000</u>
Issued, subscribed and paid-up capital			
6,900,000 (June 30, 2014: 6,900,000) ordinary shares of Rs. 10 each		69,000	69,000
Reserves		753,600	753,600
Unappropriated profits		1,215,661	1,204,053
		<u>2,038,261</u>	<u>2,026,653</u>
<b>Surplus on revaluation of property plant and equipment</b>		<b>389,887</b>	<b>414,186</b>
<b>Non-current liabilities</b>			
Long term financing		-	38,089
Deferred liabilities		34,516	28,937
		<u>34,516</u>	<u>67,026</u>
<b>Current liabilities</b>			
Trade and other payables		376,398	237,889
Accrued mark up		3,519	4,144
Short term borrowings	6	491,881	757,990
Current portion of non current liabilities		-	19,044
Provision for taxation		37,881	45,424
		<u>909,679</u>	<u>1,064,491</u>
<b>Total equity and liabilities</b>		<u><u>3,372,343</u></u>	<u><u>3,572,356</u></u>
<b>Contingencies and commitments</b>			
	7		

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

  
**CHAIRMAN**

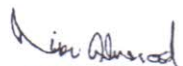
  
**CHIEF EXECUTIVE**

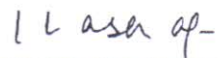


## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) For The Nine Months Ended March 31, 2015

	..... Nine months ended .....		..... Three months ended .....	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Note ----- Rupees in '000' -----				
Sales	3,179,910	3,555,317	980,016	1,290,488
Cost of goods sold	8 (2,881,596)	(3,097,316)	(878,977)	(1,187,305)
Gross profit	298,314	458,001	101,039	103,183
Profit/(loss) on other operations	695	-	(776)	-
	299,009	458,001	100,263	103,183
Distribution expenses	(55,961)	(62,643)	(16,418)	(24,401)
Administrative expenses	(76,466)	(70,486)	(25,712)	(23,887)
Other operating expenses	(12,124)	(21,322)	(3,948)	(3,670)
Finance cost	(27,574)	(29,974)	(8,033)	(11,260)
Other income	36,307	13,142	7,118	9,562
	(135,818)	(171,283)	(46,993)	(53,656)
Profit before taxation	163,191	286,718	53,270	49,527
Provision for taxation	(37,881)	(23,960)	(10,964)	(7,457)
Profit for the period	125,310	262,758	42,306	42,070
Other comprehensive income	-	-	-	-
Total comprehensive income	125,310	262,758	42,306	42,070
Earnings per share - basic and diluted	18.16	38.08	6.13	6.10

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

  
CHAIRMAN

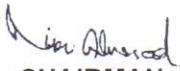
  
CHIEF EXECUTIVE

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**

**For The Nine Months ended March 31, 2015**

	.....Nine months ended.....	
	March 31, 2015	March 31, 2014
	Rupees in '000'	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	163,191	286,718
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	74,907	79,446
Provision for staff retirement benefits - gratuity	9,609	6,750
(Gain) on sale of property, plant and equipment	-	(75)
Finance cost	27,574	29,974
Operating cash flows before movements in working capital	275,281	402,813
<b>Changes in working capital</b>		
(Increase) / decrease in current assets		
Stores and spares	1,226	(20,835)
Stock in trade	(690,493)	(280,018)
Trade debts	11,012	(75,160)
Loans and advances	19,095	(18,453)
Trade deposits and short term prepayments	(74)	(113)
Sales tax refundable	(8,199)	(11,652)
Income tax refundable	(8,670)	
Other receivables	5,190	(6,413)
Trade and other payables	34,444	24,788
	(636,469)	(387,856)
Cash (used) / generated from operations	(361,188)	14,957
Finance cost paid	(28,199)	(30,147)
Staff retirement benefits - gratuity paid	(4,030)	(3,612)
Tax paid	(45,424)	(48,185)
Net cash (used) / generated from operating activities	(438,841)	(66,987)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property plant and equipment	(7,475)	(47,357)
Proceeds from disposal of property plant and equipment	-	205
Purchase of other financial assets	(2,175,911)	(666,695)
Proceeds from disposal of financial assets	2,937,345	-
Net cash used in investing activities	753,959	(713,847)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(57,133)	(25,919)
Dividend paid	(33,936)	(44,163)
Short term borrowings obtained (paid) - net	(266,109)	852,520
Net cash generated from (used) in financing activities	(357,178)	782,438
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(42,060)	1,604
Cash and cash equivalents at beginning of the period	72,276	56,205
Cash and cash equivalents at end of the period	30,216	57,809

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

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE**



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) For The Nine Months Ended March 31, 2015

	Share capital	Share premium	General reserve	Un-appropriated profit	Total
			Rupees in '000		
Balance as at July 01, 2013	69,000	3,600	750,000	987,277	1,809,877
Profit for the period	-	-	-	262,758	262,758
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
for the period ended March 31, 2014	-	-	-	262,758	262,758
Incremental depreciation arising due to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	17,549	17,549
Transactions with owners:					
Interim dividend for the period ended Sep 30, 2013 at the rate of Rs 5 per share	-	-	-	(34,500)	(34,500)
Interim dividend for the period ended Dec 31, 2013 at the rate of Rs 10 per share	-	-	-	(69,000)	(69,000)
Balance as at March 31, 2014	69,000	3,600	750,000	1,164,084	1,986,684
Balance as at July 01, 2014	69,000	3,600	750,000	1,204,053	2,020,653
Profit for the period	-	-	-	125,310	125,310
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	125,310	125,310
for the period ended March 31, 2015	-	-	-	24,298	24,298
Incremental depreciation arising due to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-
Transactions with owners:					
Interim dividend for the period ended Sep 30, 2014 at the rate of Rs 5 per share	-	-	-	(34,500)	(34,500)
Interim dividend for the period ended Dec 31, 2014 at the rate of Rs 15 per share	-	-	-	(103,500)	(103,500)
Balance as at March 31, 2015	69,000	3,600	750,000	1,215,661	2,038,261

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CHIEF EXECUTIVE

*Chairman*  
CHAIRMAN

