

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **INDUS DYEING & MANUFACTURING CO. LIMITED** (the Company) as at December 31, 2008 and the related condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement for the half year then ended (here-in-after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of these condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on these condensed interim financial information based on our review. The figures for the quarter ended December 31, 2008 and 2007 in the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements - 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information for the half year ended December 31, 2008 is not prepared, in all material respect, in accordance with approved accounting standards as applicable in Pakistan.

Chartered Accountants

Karachi

Date: February 27, 2009.