

Indus Dyeing & Manufacturing Company Limited.
Condensed cash flow statement (un - audited)
For the nine month period ended March 31, 2009.

| | <u>Nine month period ended</u> | | <u>Quarter ended</u> | |
|---|--------------------------------|-------------------------|-----------------------|-------------------------|
| | <u>Jul,08 - Mar- 09</u> | <u>Jul,07 - Mar- 08</u> | <u>Mar 31, 2009</u> | <u>Mar 31, 2008</u> |
| | <u>Rs in (000)</u> | | <u>Rs in (000)</u> | |
| <u>(A) Cash flows from operating activities :</u> | | | | |
| Net profit before taxation | 121,484 | 181,732 | 1,334 | 31,491 |
| <u>Adjustments for</u> | | | | |
| Depreciation | 226,279 | 236,276 | 72,642 | 76,931 |
| Provision for gratuity | 25,250 | 15,660 | 8,095 | 1,560 |
| Provision for bad and doubtful debts | - | (377) | - | - |
| Fair value (gain) / loss on other financial assets | 13,701 | (23,549) | (10,972) | 434 |
| Fair value (gain) / loss on derivative financial liability | 96,093 | - | 888 | - |
| (Profit) / loss on disposal of property, plant and equipment | 399 | (649) | (26) | (633) |
| Finance cost | 431,168 | 271,822 | 128,583 | 111,951 |
| Dividend received | (1,848) | (255) | - | - |
| Share of (profit) / loss from Joint Venture | (8,069) | 4,560 | 2,037 | 18,920 |
| Share of (profit) / loss from associate | (14,152) | (950) | 2,547 | 3,682 |
| | <u>768,821</u> | <u>502,538</u> | <u>203,794</u> | <u>212,845</u> |
| Operating profit before working capital changes | <u>890,305</u> | <u>684,270</u> | <u>205,128</u> | <u>244,336</u> |
| <u>Working capital changes.</u> | | | | |
| (Increase) / decrease in current assets | | | | |
| Stores, spares and loose tools | (11,095) | (15,122) | (2,051) | (10,106) |
| Stock in trade | (609,517) | (1,287,910) | 158,746 | (1,184,406) |
| Trade debts | 112,988 | 28,565 | (32,176) | 109,609 |
| Loans and advances | (5,484) | (21,752) | (36,026) | (56,925) |
| Trade deposits and short - term payments | 5,258 | 8,393 | 7,702 | (5,921) |
| Tax refundable | 10,508 | 3,675 | 3,370 | - |
| Other receivables | (7,938) | (21,061) | (11,118) | (2,419) |
| (Decrease) / increase in current liabilities trade and other payables | (59,756) | 395,640 | (8,167) | 183,430 |
| | <u>(565,036)</u> | <u>(909,572)</u> | <u>80,280</u> | <u>(966,738)</u> |
| Cash generated from / (used in) operations | <u>325,269</u> | <u>(225,302)</u> | <u>285,408</u> | <u>(722,402)</u> |
| Income taxes paid - net | (68,944) | (56,320) | 1,346 | 44,193 |
| Finance cost paid | (407,342) | (273,658) | (143,332) | (106,490) |
| Excise and levy paid | - | (16,355) | - | (16,355) |
| Gratuity paid | (9,969) | (6,726) | (4,051) | (2,898) |
| Net cash (used in) from operating activities | <u>(160,986)</u> | <u>(578,361)</u> | <u>139,371</u> | <u>(803,952)</u> |