



INDUS DYEING & MANUFACTURING
COMPANY LIMITED

HALF YEARLY REPORT 2023

*Condensed Interim
Financial Information
Half Year Ended
December 31, 2023*

(UN-AUDITED)

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COMPANY PROFILE

Board of Directors

- | | | |
|-----|---------------------------|-------------------------|
| 1. | Mr. Naveed Ahmed | Chairman |
| 2. | Mian Shahzad Ahmed | Chief Executive Officer |
| 3. | Mian Imran Ahmed | |
| 4. | Mr. Kashif Riaz | |
| 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 Resources 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. Yasir Anwar

Chief Internal Auditor

Mr. Yaseen Hamidia

Legal Advisor

Mr. M. Yousuf Naseem (Advocates & Solicitors)

Registered Office

Office # 508,
5th floor, Beaumont Plaza,
Civil Lines Quarters, Karachi

UAN: 111-404-404
Tel: 009-221-35693641-60

Symbol of The Company

IDYM

Website

<http://www.Indus-group.com>

Auditors

M/s Yousuf Adil
Chartered Accountants.

Registrar & Share Transfer Office

JWAFFS Registrar Services (Pvt) Ltd
407 -408, AI – 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 No. 3 & 7, Sector-25
Korangi Industrial Area, Karachi. | Tel: 021 – 35061577-9 |
| 3 | Muzaffergarh, 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 111-404-404
Tel 021-3569654 (Ext – 177) |

DIRECTORS' REVIEW FOR THE HALF YEARLY ENDED DECEMBER 31, 2023

The Directors of Indus Dyeing & Manufacturing Co. Ltd are pleased to present the group's consolidated interim financial statements for the half year ended December 31, 2023.

FINANCIAL RESULTS

Consolidated turnover for the six months period ending on December 31, 2023 is Rs.56,249 million as compared to a turnover of Rs. 34,646 million for the same period last year showing stability in a challenging period. As always, the management continued to strive for cost reductions in all areas of operation.

Following are the operating financial results:

	Six months ended December 31, (Rs in Millions)	
	2023	2022
Sales-Net	56,249	34,646
Gross Profit	5,376	3,447
Other Operating Income	661	341
Profit Before Taxation	1,847	1,223
Taxation	(497)	(315)
Profit After Taxation	1,350	908

REVIEW OF OPERATIONS

Sales have increased by Rs.21,603 million during the six months under review over the last corresponding period. Administrative expense has increased by Rs.52 million and distribution cost has increased by Rs.267 million. Financial cost has also increased by Rs.1,307 million over the last corresponding period due to an increase in markup rate. Net profit witnessed an increase of Rs. 441 million in profit after tax for the six-month period ended 31st Dec 2023 as compared to the corresponding period of last year 2022.

DIVIDEND

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

EARNINGS PER SHARE

On a consolidated basis, the earnings per share for the half year ended December 31, 2023 are Rs. 24.89 per share as compared to Rs. 16.75 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

The year 2023 ended with significant challenges for Pakistan due to continued high inflation, political uncertainty and worsening energy crisis. However, with the release of IMF funding, rising foreign reserves and roll over of support funds by friendly countries, we now have potential for a rebound in 2024. The pace of recovery now depends on the successful implementation of the planned reforms and peaceful transition of power to the elected government.

The government has committed substantial increases in gas tariffs for the textile sector as a prerequisite for implementation of IMF standby agreement with further increases expected in the coming months. However, through the management's continued efforts for cost effective strategies, the company has been focusing on increasing reliance on renewable energy to mitigate the cost pressures and maintain our competitive advantage.

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

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 December 31, 2023 are as follows:

S. No	Name	Position	Remarks
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	Nominee N.I.T.
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 Group. 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



SHAHZAD AHMED
Chief Executive Officer



NAVEED AHMED
Director

Karachi:
February 28, 2024

ڈائریکٹرز کا جائزہ

انڈس ڈائینگ اینڈ مینیفیکچرنگ کمپنی لمیٹڈ کے ڈائریکٹرز 31 دسمبر 2023 کو ختم ہونے والی ششماہی کیلئے گروپ کے مجموعی مالیاتی گوشواروں کے مالی نتائج پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

مالیاتی نتائج

31 دسمبر 2023 کو ختم ہونے والے چھ مہینوں کے لئے مجموعی فروخت اسی مدت کے لئے 56,249 ملین روپے کے مقابلہ میں پچھلے سال 34,646 ملین روپے جو کہ مستحکم پوزیشن کو ظاہر کرتا ہے۔ ہمیشہ کی طرح انتظامیہ نے آپریشن کے تمام شعبوں میں لاگت میں کمی کے لیے کوشش جاری رکھی۔

آپریٹنگ مالیاتی نتائج درج ذیل ہیں۔

31 دسمبر کو ختم ہونے والی دوسری ششماہی (روپے ملین میں)		
2022	2023	
34,646	56,249	کل فروخت
3,447	5,376	مجموعی نفع
341	661	دیگر فعال آمدنی
1,223	1,847	ٹیکس سے پہلے نفع
(315)	(497)	ٹیکس
908	1,350	ٹیکس کے بعد نفع

جائزہ برائے افعال

گزشتہ اسی مدت کے مقابلے میں زیر جائزہ چھ ماہ کے دوران فروخت میں 21,603 ملین روپے کا اضافہ ہوا ہے۔ انتظامی اخراجات میں 52 ملین اور تقسیم کی لاگت میں 267 ملین روپے کا اضافہ ہوا ہے۔ سود کی شرح میں اضافے کی وجہ سے مالی لاگت میں بھی گزشتہ اسی مدت کے دوران 1,307 ملین روپے کا اضافہ ہوا ہے۔ گزشتہ سال 2022 کی اسی مدت کے مقابلے میں 31 دسمبر 2023 کو ختم ہونے والی چھ ماہ کی مدت میں 441 ملین روپے بعد از ٹیکس منافع ہوا۔

منافع

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

فی حصص آمدنی

مجموعی بنیاد پر 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے فی حصص آمدنی 24.89 روپے جبکہ پچھلے سال اسی مدت کے دوران فی حصص آمدنی 16.75 روپے تھی۔

کاروبار کی فطرت میں تبدیلی

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

مستقبل کے امکانات

سال 2023 کے اختتام پر مسلسل بڑھتی ہوئی افراط زر، سیاسی غیر یقینی صورتحال اور توانائی کے بگڑتے ہوئے بحران کی وجہ سے پاکستان کے لیے اہم چیلنجوں کے ساتھ ہوا۔ تاہم آئی ایم ایف کی فنڈنگ کے اجراء، زرمداد کے ذخائر میں اضافے اور دوست ممالک کی جانب سے سپورٹ فنڈز میں اضافے کے بعد ہمارے پاس 2024 میں بحالی کے امکانات موجود ہیں۔ بحالی کی رفتار اب منصوبہ بند اصلاحات کے کامیاب نفاذ اور منتخب حکومت کو اقتدار کی پرامن منتقلی پر منحصر ہے۔

حکومت نے نیکسٹل سیکٹر کے لیے گیس کے نرخوں میں خاطر خواہ اضافے کا وعدہ کیا ہے جو آئی ایم ایف کے تیار معاہدے پر عمل درآمد کے لیے ایک شرط ہے جس میں آنے والے مہینوں میں مزید اضافہ متوقع ہے۔ تاہم، لاگت منوثر حکمت عملی کے لیے انتظامیہ کی مسلسل کوششوں کے ذریعے کمپنی لاگت کے دباؤ کو کم کرنے اور ہمارے مسابقتی فوائد کو برقرار رکھنے کے لیے قابل تجدید توانائی پر انحصار بڑھانے پر توجہ مرکوز کر رہی ہے۔

بورڈ کی تشکیل

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

ڈائریکٹرز کی کل تعداد

08	ا۔ مرد ڈائریکٹر
02	ب۔ خاتون ڈائریکٹر
	تشکیل
03	ا۔ آزاد ڈائریکٹر
02	ب۔ ایگزیکٹو ڈائریکٹر
05	پ۔ نان ایگزیکٹو ڈائریکٹر

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

نویدا احمد صاحب	چیئر مین
میاء شہزاد احمد صاحب	چیف ایگزیکٹو آفیسر
میاء عمران احمد صاحب	ڈائریکٹر
عرفان احمد صاحب	ڈائریکٹر
کاشف ریاض صاحب	ڈائریکٹر

ڈائریکٹر	شیخ شفقت مسعود صاحب
ڈائریکٹر	فیصل حنیف صاحب
ڈائریکٹر (این۔ آئی۔ ٹی)	عامر امین صاحب
ڈائریکٹر	عذرا یعقوب واوڈا صاحبہ
ڈائریکٹر	فادیہ کاشف صاحبہ

ماحول، صحت اور تحفظات

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 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

ڈائریکٹر گروپ کے ہر ملازم کے تعاون کا اعتراف کرتے ہیں۔ ہم اپنے صارفین کا شکریہ ادا کرنا چاہتے ہیں کہ انہوں نے ہماری مصنوعات پر اعتماد کا اظہار کیا ہے اور ہمارے بینکرز نے کمپنی کی مسلسل حمایت کی ہے۔ ہم اپنے حصص داروں کے شکر گزار ہیں کہ انہوں نے ہماری انتظامیہ پر اعتماد کیا۔

بورڈ کی جانب سے

Shahid Ahmad

شہزاد احمد

چیف ایگزیکٹو آفیسر

کراچی: 28 فروری 2024

Naveen M

نوید احمد

ڈائریکٹر

INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of Indus Dyeing & Manufacturing Company Limited
Report on review of unconsolidated condensed interim financial statements**

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Indus Dyeing & Manufacturing Company Limited (the Company) as at December 31, 2023, the related unconsolidated condensed interim profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

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 unconsolidated interim financial statements 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 unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

Other matters

The figures of unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2023.

The engagement partner on the review resulting in this independent auditor's review report is Shafqat Ali.



Chartered Accountants

Place: Karachi

Date: February 28, 2024

UDIN: RR2023101863jStr1F0y

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Note	(Un-Audited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,796,826	12,777,385
Intangibles		2,964	3,487
Long-term investments	6	6,399,992	6,399,992
Long-term deposits		6,287	6,287
		19,206,069	19,187,151
Current assets			
Stores, spares and loose tools		730,228	611,043
Stock-in-trade		14,618,260	14,180,099
Trade debts		11,350,834	10,239,282
Loans and advances		240,784	102,121
Trade deposits and short term prepayments		120,241	87,383
Other receivables		202,289	133,599
Other financial assets		28,410	38,933
Tax refundable	7	176,708	594,329
Cash and bank balances		371,174	287,564
		27,838,928	26,274,353
TOTAL ASSETS		47,044,997	45,461,504
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
100,000,000 ordinary shares of Rs.10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital			
54,221,196 ordinary shares of Rs.10 each		542,211	542,211
Reserves		15,000,000	15,000,000
Unappropriated profits		8,773,344	8,289,993
		24,315,555	23,832,204
Non-current liabilities			
Long-term financing		5,775,148	6,059,252
Deferred taxation		25,179	49,786
Deferred liabilities		635,116	749,997
Lease liabilities		-	19,115
		6,435,443	6,878,150
Current liabilities			
Trade and other payables		3,708,534	2,931,781
Unclaimed dividend		3,202	19,009
Interest / mark-up payable		306,093	496,693
Short-term borrowings	8	10,573,937	9,823,276
Current portion of long-term financing		749,299	658,975
Current portion of deferred liabilities		930,677	802,688
Current portion of lease liabilities		22,257	18,728
		16,293,999	14,751,150
TOTAL EQUITY AND LIABILITIES		47,044,997	45,461,504

CONTINGENCIES AND COMMITMENTS

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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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

		Six months period ended		Three months period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Note		----- (Rupees in '000) -----			
Revenue from contracts with customers	10	36,608,028	21,957,844	17,732,246	8,827,915
Cost of goods sold	11	(34,102,566)	(20,002,598)	(16,773,698)	(8,479,446)
Gross profit		<u>2,505,462</u>	1,955,246	<u>958,548</u>	348,469
Other income		<u>227,433</u>	87,227	<u>167,650</u>	20,694
		<u>2,732,895</u>	2,042,473	<u>1,126,198</u>	369,163
Distribution cost		(368,327)	(251,923)	(189,360)	(77,806)
Administrative expenses		(261,794)	(214,437)	(134,574)	(105,642)
Other operating expenses		(90,990)	(107,390)	(41,634)	140,533
Finance cost		(1,283,966)	(501,669)	(521,949)	(316,422)
Profit before taxation		<u>727,818</u>	967,054	<u>238,681</u>	9,826
Taxation	12	(244,467)	(197,519)	4,382	167,098
Profit for the period		<u>483,351</u>	769,535	<u>243,063</u>	176,924
----- (Rupees) -----					
Earnings per share - basic and diluted	13	<u>8.91</u>	14.19	<u>4.48</u>	3.26

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	----- (Rupees in '000) -----			
Profit for the period	483,351	769,535	243,063	176,924
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	483,351	769,535	243,063	176,924

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

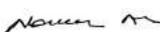
INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Reserves						Total
	Issued, subscribed and paid-up capital	Capital			Revenue		
		Share Premiu m	Merger Reserve	Sub- total	General Reserve	Un- appropriated Profits	
----- (Rupees in '000) -----							
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 December 31, 2022							
Transfer from unappropriated profits to general reserve	-	-	-	-	6,000,000	(6,000,000)	-
Profit for the period	-	-	-	-	-	769,535	769,535
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	769,535	769,535
Balance at December 31, 2022	542,211	10,920	11,512	22,432	14,977,568	8,488,963	24,031,174
Balance at June 30, 2023	542,211	10,920	11,512	22,432	14,977,568	8,289,993	23,832,204
Total comprehensive income for the period ended December 31, 2023							
Profit for the period	-	-	-	-	-	483,351	483,351
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	483,351	483,351
Balance at December 31, 2023	542,211	10,920	11,512	22,432	14,977,568	8,773,344	24,315,555

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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended	
		December 31, 2023	December 31, 2022
----- (Rupees in '000) -----			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	14	4,732,577	(4,751,544)
Income taxes paid		(379,311)	(276,355)
Finance cost paid		(1,412,674)	(361,450)
Gratuity paid		(50,925)	(140,393)
Gas Infrastructure Development Cess paid		-	(4,133)
Net cash generated from / (used in) operating activities		2,889,667	(5,533,875)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment- net of capital work in progress		(593,636)	(2,453,009)
Proceeds from disposal of property, plant and equipment		401	17,111
Proceeds from disposal of investment in other financial assets		21,905	-
Dividend received		2,706	2,074
Net cash used in investing activities		(568,624)	(2,433,824)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing obtained		53,955	2,065,031
Long-term financing repaid		(285,118)	(349,888)
Payment against lease liabilities		(17,953)	(15,660)
Dividend paid		(15,807)	(5)
Net cash (used in) / generated from financing activities		(264,923)	1,699,478
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2,056,120	(6,268,221)
Cash and cash equivalents at beginning of the period		(2,404,741)	(705,865)
Effect of exchange rate changes on cash and cash equivalents		(16,061)	(11,416)
Cash and cash equivalents at end of the period		(364,682)	(6,985,502)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		371,174	203,564
Short-term running finance	8	(735,856)	(7,189,066)
		(364,682)	(6,985,502)

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

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 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
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 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, 2023.

2.2.3 The comparative statement of financial position presented has been extracted from unconsolidated annual financial statements for the year ended June 30, 2023, whereas comparative unconsolidated

INDUS DYEING & MANUFACTURING COMPANY LIMITED

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 six months period ended December 31, 2022.

2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2023 except for amendment to International Accounting Standard - 'Presentation of financial statement' - (IAS - 1) which is applicable for period beginning from on or after January 01, 2023. In this amendment significant accounting policies has been updated with material accounting policy.

3.1 Amendments to 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, 2023, 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.

3.2 Amendments to 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.

4 ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

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.

The Company's financial risk management objectives and policies are consistent with that disclosed in annual financial statements of the Company for the year ended June 30, 2023.

		(Un-Audited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
5. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating fixed assets	5.1	12,529,258	10,614,933
Capital work in progress	5.2	243,648	2,133,127
Right of use assets	5.3	23,920	29,325
		12,796,826	12,777,385

INDUS DYEING & MANUFACTURING COMPANY LIMITED

(Un-Audited) (Audited)
December 31, June 30,
2023 2023

5.1 Operating fixed assets

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

Opening written down value 10,614,933 9,331,688

Additions / transfers during the period / year

Factory buildings on leasehold land	148,096	179,433
Plant and machinery	1,846,002	1,531,596
Electric installations	204,846	69,932
Solar panels	206,175	272,023
Power generators	38,814	59,947
Office equipment	5,272	1,157
Furniture and fixtures	460	2,151
Vehicles	30,882	42,288
	2,480,547	2,158,527

Disposals during the period / year

Cost

Plant and machinery	-	(130,882)
Power generator	-	(19,477)
Vehicles	(503)	(21,431)

Accumulated depreciation

Plant and machinery	-	101,576
Power generator	-	17,581
Vehicles	277	13,479

- Written down value of operating (226) (39,154)

fixed assets disposed off

- Depreciation charged during the (565,996) (836,128)

Written down value at end of the period / year 12,529,258 10,614,933

5.2 Capital work in progress

Opening balance 2,133,127 545,198

Additions during the period / year

Civil works	55,048	381,077
Plant and machinery	-	1,734,666
Solar panels	-	412,778
Power Generator	38,814	58,945
Electric installations	11,163	-
	105,025	2,587,466

Transfers during the period / year

Civil works	(141,170)	(164,419)
Plant and machinery	(1,633,477)	(511,219)
Solar panels	(4,783)	(265,279)
Power Generator	(38,814)	(58,620)
Electric installations	(176,260)	-
	(1,994,504)	(999,537)

Closing balance 243,648 2,133,127

INDUS DYEING & MANUFACTURING COMPANY LIMITED

		(Un-Audited) December 31, 2023	(Audited) June 30, 2023	
	Note	----- (Rupees in '000) -----		
5.3				Right of use assets
				Office Premises
		29,325	43,987	Opening net book value
		2,568	-	Impact due to modification
		(7,973)	(14,662)	Depreciation for the period / year
		<u>23,920</u>	<u>29,325</u>	Closing net book value
		December 31,	June 30,	
		2023	2023	
		<u>5</u>	<u>5</u>	Lease term in years
6.				LONG TERM INVESTMENTS
		13,476	13,476	Investment in an associate at cost
	6.1	6,386,516	6,386,516	Investment in subsidiaries at cost
		<u>6,399,992</u>	<u>6,399,992</u>	
6.1				Investment in subsidiaries - at cost
		2,491,204	2,491,204	Indus Home Limited (IHL)
		1,635,000	1,635,000	Indus Lyallpur Limited (ILP)
		2,260,312	2,260,312	Indus Wind Energy Limited (IWE)
		<u>6,386,516</u>	<u>6,386,516</u>	
7.				TAX REFUNDABLE
		159,146	557,100	Sales tax refundable
		17,563	37,229	Income tax refundable
		<u>176,709</u>	<u>594,329</u>	
8.				SHORT-TERM BORROWINGS
				- from banking companies - secured
		735,856	2,692,305	Running finance
		6,618,081	4,047,940	Foreign currency financing against export / import
		3,220,000	3,083,031	Money market
		<u>10,573,937</u>	<u>9,823,276</u>	

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Contingencies are not materially changed as disclosed in the note 26.1 to the unconsolidated annual financial statements for the year ended June 30, 2023, except below:

9.1.1 The Company has reversed the liability on account of super tax amounting to Rs. 128.443 million pertains to imputed income after getting an interim order from Islamabad High Court (the Court) in the response to petition filed by the Company regarding its application on final tax revenue stream. In addition to that no super tax provision has been made during the period amounting to Rs. 93.854 million.

However, Federal Board of Revenue (FBR) has also challenged the decision of the Court and filed an appeal in Supreme Court of Pakistan, the decision of which is pending. The management, in consultation with its tax advisor, is confident that the matter will be decided in the favour of the Company. Hence, no provision against super tax has been made in these unconsolidated condensed interim financial statements.

9.1.2 Bank guarantees against payment of infrastructure cess amounting to Rs. 1,1195 million (June 2022: Rs. 1,115 million).

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

9.2 Commitments

Letters of credit for raw material and stores and spares	1,444,986	1,929,906
Letters of credit for property, plant and equipment	395,811	282,317
Stand by letter of credit (Indus Wind)	1,633,580	1,715,940
Sales contracts to be executed	4,326,454	3,118,754
Commitment under forward contract	-	286,599

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

		----- (Un-Audited) -----			
		Six months period ended		Three months period ended	
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
Note		----- (Rupees in '000) -----			
Export sales					
-Yarn	10.1	24,603,678	7,697,535	13,232,581	1,729,554
-Waste sale		128,790	229,329	117,793	93,024
		24,732,468	7,926,864	13,350,374	1,822,578
Local sales					
-Yarn	10.2	10,091,413	13,400,413	3,641,440	6,683,718
-Cotton / Fiber		235,383	461,216	15,287	294,634
-Waste sale		1,645,349	459,555	807,048	237,058
		11,972,145	14,321,184	4,463,775	7,215,410
Yarn conversion		153,688	103,358	43,879	40,072
Brokerage and commission		(228,571)	(208,785)	(111,226)	(83,847)
Sales discount		(2,624)	(15,061)	(2,624)	(14,907)
Sales exchange rate difference		(19,078)	(169,716)	(11,932)	(151,391)
		(250,273)	(393,562)	(125,782)	(250,145)
		36,608,028	21,957,844	17,732,246	8,827,915

INDUS DYEING & MANUFACTURING COMPANY LIMITED

- 10.1** This includes indirect exports of Rs. 6,717 million for six months ended December 31, 2023 (2022: Rs. 3,639 million) and Rs. 4,963 million for three months ended December 31, 2023 (2022: Rs. 0.642 million).
- 10.2** It represents trading of cotton and fiber.
- 10.3** Disaggregation of export sales into geographical areas :

Note	----- (Un-Audited) -----			
	Six months period ended		Three months period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees '000) -----			
- Bangladesh	86,615	301,595	29,439	8,965
- Belgium	18,457	37,467	-	29,029
- Brazil	-	39,320	-	5,250
- China	16,247,437	2,204,378	7,384,371	655,516
- Egypt	-	140,671	-	7,503
- France	38,695	68,139	38,695	68,139
- Germany	49,567	-	30,779	-
- Italy	200,047	89,229	15,812	11,268
- Japan	141,495	63,128	87,813	42,483
- Malaysia	16,257	12,376	-	-
- Mexico	286,458	16,101	286,458	-
- Philippine	-	20,456	-	6,517
- Portugal	121,962	272,984	41,307	12,932
- Republic of Korea	155,102	194,727	76,475	194,727
- Spain	55,368	18,386	36,279	18,386
- Sweden	58,998	39,728	29,155	13,105
- Taiwan	90,095	122,360	79,098	34,774
- Turkey	403,365	381,768	226,405	23,708
- United States	39,330	237,632	18,950	47,768
- Vietnam	6,554	27,439	6,554	-
	18,015,802	4,287,884	8,387,590	1,180,070
Indirect exports	6,716,666	3,638,980	4,962,784	642,508
	24,732,468	7,926,864	13,350,374	1,822,578

11. COST OF GOODS SOLD

Raw material consumed	27,773,706	17,845,999	13,696,508	8,550,015
Manufacturing expenses	5,461,920	3,283,529	3,139,824	1,491,288
Outside purchases	361,803	529,992	182,228	89,988
	33,597,429	21,659,520	17,018,560	10,131,291
Work in process				
Opening stock	687,799	411,547	720,530	576,687
Closing stock	(719,142)	(637,898)	(719,142)	(637,898)
	(31,343)	(226,351)	1,388	(61,211)
Cost of goods manufactured	33,566,086	21,433,169	17,019,948	10,070,080
Finished goods				
Opening stock	2,127,964	914,754	1,345,234	754,691
Closing stock	(1,591,484)	(2,345,325)	(1,591,484)	(2,345,325)
	536,480	(1,430,571)	(246,250)	(1,590,634)
	34,102,566	20,002,598	16,773,698	8,479,446

INDUS DYEING & MANUFACTURING COMPANY LIMITED

- 11.1 This includes cost of raw material sold amounting to Rs. 263 million for six months ended December 31, 2023 (2022: Rs. 436 million) and Rs. 14 million for three months ended December 31, 2023 (2022: Rs. 285 million).

	(Un-Audited)			
	Six months period ended		Three months period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----			
11.2 Manufacturing expenses				
Salaries, wages and benefits	1,220,983	973,333	676,783	360,694
Utilities	2,773,437	1,144,045	1,672,158	544,099
Packing material consumed	338,418	207,953	167,282	102,145
Stores and spares consumed	411,497	315,448	236,744	185,667
Repairs and maintenance	40,954	74,181	21,929	50,167
Insurance	26,672	17,374	14,071	7,211
Rates and taxes	1,003	906	-	-
Depreciation - on property, plant and equipment	543,857	422,731	276,136	216,133
Others	105,099	127,558	74,721	25,172
	5,461,920	3,283,529	3,139,824	1,491,288

12. 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)	
	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----	
Tax charge for:		
- Current year	397,517	306,888
- Prior year tax	(128,443)	(142,903)
	269,074	163,985
- Deferred tax (income) / expense	(24,607)	33,534
	244,467	197,519

13. EARNINGS PER SHARE - BASIC AND DILUTED

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

13.1 Basic earnings per share

Profit for the period	483,351	769,535	243,063	176,924
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INDUS DYEING & MANUFACTURING COMPANY LIMITED

(Un-Audited)

	Six months period ended		Three months period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Number of shares in '000) -----			
Weighted average number of ordinary shares outstanding during the period	54,221	54,221	54,221	54,221
	----- (Rupees) -----			
Earnings per share - basic and diluted	8.91	14.19	4.48	3.26

- 13.2** 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.

	(Un-Audited) Six months period ended	
	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----	

14. CASH GENERATED FROM / (USED IN) OPERATIONS

Profit before taxation	727,818	967,054
Adjustments		
Depreciation of property, plant and equipment	565,996	446,218
Depreciation on right of use assets	7,973	7,331
Amortisation on intangibles	523	747
Provision for gratuity	86,378	51,776
Provision for stores, spares and loose tools	10,000	-
Unrealised (gain) / loss on revaluation of foreign currency loans	(137,700)	16,999
Unrealised loss on revaluation of foreign currency - net	16,061	11,416
Unrealised loss / (gain) on revaluation of foreign currency debtors	32,911	(5,170)
Gain on disposal of property, plant and equipment	(175)	(4,113)
Amortisation of grant income	(38,220)	(5,753)
Unrealised loss on valuation of units of mutual funds	-	3,297
Dividend income	(2,706)	(2,074)
Finance cost	1,277,700	468,919
Unrealised (gain) / loss on revaluation of other financial assets	(11,382)	6,490
Cash generated before working capital changes	2,535,177	1,963,137
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(129,185)	(96,776)
Stock in trade	(438,161)	(4,008,437)
Trade debts	(1,144,463)	967,228
Loans and advances	(40,324)	145,758
Trade deposits and short term prepayments	(32,858)	(29,448)
Other receivables	(68,690)	(134,872)
Sales tax refundable	351,924	(1,341,655)
	(1,501,757)	(4,498,202)
Increase / (decrease) in current liabilities		
Trade and other payables	854,347	(273,578)
Short-term borrowings	2,844,810	(1,942,901)
Cash generated / (used in) operations	4,732,577	(4,751,544)

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) 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:

			<u>(Un-Audited)</u>		
			<u>Six months period ended</u>		
			<u>December 31</u>	<u>December 31</u>	
			<u>2023</u>	<u>2022</u>	
			----- (Rupees in '000) -----		
15.1 Transactions during the period	Name of party	Basis of relationship	Nature of transactions		
	Indus Lyallpur Limited	Wholly owned Subsidiary	Conversion cost received	63,707	6,487
			Conversion cost paid	83,526	105,721
			Doubling cost received	440	-
			Waste sales	-	21,887
	Indus Home Limited	Subsidiary	Sale of yarn and waste	388,280	315,745
			Conversion cost received	89,981	96,871
	Indus Wind Energy Limited	Wholly owned Subsidiary	Repayment of expenses	104,566	136,411
	Sunrays Textile Mills Limited	Associate on common directorship	Waste sales	452,684	-
	Key management personnel	Director	Remuneration	19,800	19,800
			Other benefits	25,572	20,458
	Key management personnel	Employment	Remuneration	54,268	44,006
			Other benefits	30,056	24,045
	Key management personnel	Directorship	Meeting fees	313	250
15.2 Balances with related parties					
	Indus Lyallpur Limited	Subsidiary	(Payable) / receivable against yarn and conversion process services	(39,009)	15,993
	Indus Home Limited	Subsidiary	(Payable) / receivable against yarn and conversion process services	(108,802)	305,832
	Sunrays Textile Mills Limited	Associate on common directorship	Receivable / (payable)	64,876	(241)
	Indus Wind Energy Limited	Wholly owned subsidiary	Receivable against expenses / loan	143	104,709

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.

INDUS DYEING & MANUFACTURING COMPANY LIMITED

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 table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

(Un-Audited)			
December 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets measured at fair value			
Other financial assets	28,410	-	28,410
(Audited)			
June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets measured at fair value			
Other financial assets	38,933	-	38,933

16.1 The carrying amounts are reasonable approximation of their fair values.

16.2 There were no transfers of items between levels of fair value hierarchy during the period.

17. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 28, 2024 by the Board of Directors of the Company.

18. GENERAL

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


Chief Executive Officer


Director


Chief Financial Officer

Consolidated

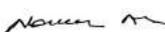
INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

		Dec 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	6	37,807,422	37,566,687
Intangibles		4,449	5,232
Long-term investments	7	86,066	82,663
Long-term deposits		11,890	19,848
Long-term advances		8,037	1,816
		37,917,864	37,676,246
Current assets			
Stores, spares and loose tools		1,643,924	1,374,283
Stock-in-trade		25,291,788	23,832,552
Trade debts		17,010,239	17,490,955
Loans and advances		718,740	494,234
Trade deposits & short term prepayments		169,415	106,683
Other receivables		280,637	363,662
Other financial assets		736,943	140,180
Tax refundable		859,134	1,500,020
Cash and bank balances		1,316,535	1,008,130
		48,027,355	46,310,699
TOTAL ASSETS		85,945,219	83,986,945
EQUITY AND LIABILITIES			
Authorised share capital			
100,000,000 ordinary shares of Rs.10 each		1,000,000	1,000,000
Share capital and reserves			
Issued, subscribed and paid-up capital			
54,221,196 ordinary shares of Rs.10 each		542,211	542,211
Reserves		15,001,126	15,000,677
Unappropriated profits		17,288,250	15,938,592
		32,831,587	31,481,480
Non-current liabilities			
Long-term financing		20,689,951	21,586,120
Deferred taxation		126,413	157,170
Deferred liabilities		988,083	1,103,521
Lease liabilities		29,824	53,330
		21,834,271	22,900,141
Current liabilities			
Trade and other payables		5,783,569	5,383,614
Unclaimed dividend		3,202	19,009
Interest / mark-up payable		687,439	959,534
Short-term borrowings	8	21,274,896	20,078,366
Current portion of long-term financing		2,418,655	2,236,601
Current portion of deferred liabilities		1,084,444	904,316
Current maturity of lease liabilities		27,156	23,884
		31,279,361	29,605,324
TOTAL EQUITY AND LIABILITIES		85,945,219	83,986,945
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed explanatory notes from 1 to 17 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

		Six months period ended		Three months period ended	
		Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	Note	----- (Rupees in '000) -----			
Sales - net	10	54,666,696	33,901,247	25,780,908	14,572,877
Revenue from sale of electricity		1,581,544	744,722	616,557	243,995
Directly attributable cost for generating revenue	11	(50,872,209)	(31,199,049)	(24,397,449)	(14,057,007)
Gross profit		5,376,030	3,446,920	2,000,016	759,865
Other income		660,686	341,261	455,913	149,864
		6,036,716	3,788,181	2,455,928	909,729
Distribution cost		(912,836)	(645,766)	(439,185)	(261,292)
Administrative expenses		(524,505)	(472,258)	(270,925)	(235,977)
Other operating expenses		(149,969)	(150,313)	(64,640)	199,657
Finance cost		(2,605,889)	(1,298,143)	(1,178,535)	(747,713)
		(4,193,199)	(2,566,480)	(1,953,285)	(1,045,325)
Share of profit from associate - net of tax		3,403	1,886	547	95
Profit before taxation		1,846,920	1,223,587	503,190	(135,501)
Taxation		(497,262)	(315,527)	(97,410)	138,195
Profit after taxation		1,349,658	908,060	405,780	2,694
		----- (Rupees) -----			
Earnings per share - basic and diluted	13	24.89	16.75	7.48	0.05

The annexed explanatory notes from 1 to 17 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended		Three months period ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Note	----- (Rupees in '000) -----			
Profit for the period	1,349,658	908,060	405,780	2,694
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,349,658	908,060	405,780	2,694

The annexed explanatory notes from 1 to 17 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 SIX MONTHS PERIOD ENDED DECEMBER 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, 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	-	-	-	-	6,000,000	(6,000,000)	-
Profit for the period	-	-	-	-	-	908,060	908,060
Other comprehensive income	-	-	-	261	-	-	261
	-	-	-	261	-	908,060	908,321
Balance at December 31, 2022 (Un-Audited)	542,211	10,920	11,512	938	14,977,568	15,000,198	30,543,347
Balance at June 30, 2023 (Audited)	542,211	10,920	11,512	677	14,977,568	15,938,592	31,481,480
Total comprehensive income for the period ended	-	-	-	-	-	-	-
December 31, 2023	-	-	-	-	-	1,349,658	1,349,658
Profit for the period	-	-	-	-	-	1,349,658	1,349,658
Other comprehensive income	-	-	-	449	-	-	449
	-	-	-	449	-	1,349,658	1,350,107
Balance at December 31, 2023 (Un-Audited)	542,211	10,920	11,512	1,126	14,977,568	17,288,250	32,831,587

The annexed explanatory notes from 1 to 17 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended	
	Dec 31, 2023	Dec 31, 2022
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,846,920	1,223,587
Adjustments		
Depreciation of property, plant and equipment	1,386,084	1,227,846
Depreciation on right of use assets	10,436	9,818
Amortization on intangibles	654	1,122
Provision for gratuity	97,990	61,976
Provision for stores,spares and loose tools	10,000	-
Share of profit from Associate	(3,403)	(1,886)
Unrealized (gain) / loss on revaluation of foreign currency loans	(155,813)	47,785
Unrealised loss / (gain) on revaluation of foreign currency - net	19,474	(15,238)
(Gain) / loss on revaluation of foreign currency debtors	50,608	(130,270)
Loss on disposal of property, plant and equipment	(4,217)	434
Unwinding of deferred government grant	(47,082)	(5,753)
Unrealized (gain)/ loss on revaluation of other financial assets	(11,382)	9,787
Dividend income	(22,718)	(2,074)
Finance cost	2,605,889	1,275,367
	5,783,440	3,702,501
Cash generated before working capital changes		
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(269,641)	13,980
Stock in trade	(1,459,236)	(3,849,939)
Trade debts	480,716	802,789
Loans and advances	(224,506)	(467,735)
Trade deposits & short term prepayments	(62,732)	(21,581)
Other receivables	83,025	(499,868)
	(1,452,374)	(4,022,354)
Increase / (decrease) in current liabilities		
Trade and other payables	149,386	285,387
Short-term borrowings	6,048,802	(295,783)
	10,529,254	(330,249)
Cash generated from / (used in) operations		
Income taxes paid	(622,187)	(830,216)
Finance cost paid	(2,803,987)	(1,102,261)
Gratuity paid	(51,060)	(91,050)
	7,052,020	(2,353,776)
Net cash generated from / (used in) operating activities		

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment- net of capital work in progress	(1,825,872)	(3,504,322)
Proceeds from disposal of property, plant and equipment	67,457	24,252
Dividend received	2,706	2,074
Proceeds from disposal of short term investment	21,906	-
Net cash used in investing activities	<u>(1,733,803)</u>	<u>(3,477,996)</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term financing	459,749	3,628,701
Repayment of long-term financing	(1,223,424)	(965,998)
Payment against lease liabilities	(23,845)	(17,195)
Dividend paid	(15,807)	(5)
Long term advance	(6,221)	805
Net cash (used in) / generated from financing activities	<u>(809,547)</u>	<u>2,646,308</u>

Net (decrease) / increase in cash and cash equivalents (A+B+C) **4,508,670** (3,185,464)

Cash and cash equivalents at beginning of the period **(7,505,449)** (994,591)

Effect of exchange rate changes on cash and cash equivalents **(19,474)** 15,238

Cash and cash equivalents at end of the period **(3,016,253)** (4,164,817)

CASH AND CASH EQUIVALENTS

Cash and bank balances	1,316,535	1,802,452
Short-term running finance	(4,332,788)	(5,967,269)
	<u>(3,016,253)</u>	<u>(4,164,817)</u>

The annexed explanatory notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 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 Karachi	P-1 & P-5, S.I.T.E, Hyderabad, Sindh 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. BASIS OF PREPARATION**3.1 Statement of compliance**

3.1.1 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.

3.2.2 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.

3.2.3 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, 2023.

3.2.4 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 six months period ended December 31, 2022.

3.3 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Group's functional currency.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements

of the Group for the year ended June 30, 2023 except for amendment to International Accounting Standard - 'Presentation of financial statement' - (IAS - 1) which is applicable for period beginning from on or after January 01, 2023. In this amendment significant accounting policies has been updated with material accounting policy.

4.1 Amendments to accounting standards that are effective

There are certain amendments to approved accounting standards which are mandatory for the Group's annual accounting period which began on July 1, 2023, however, these do not have any significant impact on the Group's financial reporting and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

4.2 Amendments to 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 Group and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

5. ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

The preparation of these consolidated 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.

The Group's financial risk management objectives and policies are consistent with that disclosed in annual financial statements of the Group for the year ended June 30, 2023.

6. PROPERTY, PLANT AND EQUIPMENT		Dec 31, 2023 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
Operating fixed assets	6.1	36,206,889	35,067,173
Capital work in progress	6.2	1,541,913	2,435,675
Right-of-use-assets	6.3	58,620	63,839
		<u>37,807,422</u>	<u>37,566,687</u>

6.1 Operating fixed assets - owned

Opening written down value	35,067,173	32,285,817
----------------------------	-------------------	------------

Additions during the period / year

Owned assets

Free hold land	-	4,747
Factory building	148,096	292,664
Plant and machinery	1,888,399	4,220,341
Electric installations	204,846	69,932
Power generator	38,814	163,094
Solar panels	206,176	360,809
Office equipment	5,357	10,703
Factory equipment	53,290	61,694
Furniture and fixtures	3,431	16,126
Vehicles	51,681	91,579
Computers	4,041	-
	2,604,131	5,291,689

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

Disposal during the period / year

Owned assets - Cost

Free hold land	(14,700)	
Plant and machinery	(215,094)	(299,987)
Power generator		(19,477)
Office equipment	(150)	-
Furniture and fixtures	(407)	(909)
Vehicles	(9,789)	(28,414)
Computers	(330)	

Owned assets - Accumulated depreciation

Plant and machinery	155,060	224,704
Power generator		17,581
Office equipment	52	-
Furniture and fixtures	261	589
Vehicles	6,687	
Computers	80	17,766
	(78,331)	(88,147)

Depreciation charged during the period	(1,386,084)	(2,422,186)
--	-------------	-------------

Written down value at the end of the period / year	36,206,889	35,067,173
---	-------------------	-------------------

6.2 Capital work in progress

Opening balance	2,435,675	861,833
-----------------	-----------	---------

Additions during the period / year

Plant and machinery	259,686	2,636,019
Civil works	1,028,057	527,856
Power generator	38,814	58,945
Electric installations	11,163	-
Solar panels		412,778
	1,337,720	3,635,598

Transfers during the period / year

Plant and machinery	(1,870,455)	(1,455,461)
Civil works	(141,171)	(282,396)
Power generator	(38,814)	(58,620)
Electric installations	(176,259)	-
Solar panels	(4,783)	(265,279)
	(2,231,482)	(2,061,756)

Closing balance	1,541,913	2,435,675
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INDUS DYEING & MANUFACTURING COMPANY LIMITED

	Dec 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
6.3 Right-of-use assets		
- Opening balance	63,839	83,425
-Impact due to modification	2,568	-
- Depreciation charged during the period	(7,787)	(19,586)
Written down value at end of the period	58,620	63,839
 7. LONG TERM INVESTMENTS		
Investment in an associate	7.1 86,066	82,663
 7.1 Investment in associate		
Cost	1,716	1,716
Share of post acquisition profits:		
Opening	80,947	78,502
Dividend received	-	(412)
Share of profit from associate for the period	3,403	2,857
	84,350	80,947
	86,066	82,663
Number of shares held	205,962	205,962
Ownership interest	0.995%	0.995%
Book value (Rupees in '000)	86,533	83,130
Cost of investment (Rupees in '000)	1,716	1,716
 8. SHORT TERM BORROWINGS		
- from banking companies - secured		
Running finance	4,332,788	5,056,355
Foreign currency financing against export / import	12,096,551	9,087,283
Foreign bill discounting	375,557	2,477,504
Money market loan	4,470,000	3,327,224
Working capital finance under markup arrangement	-	130,000
	21,274,896	20,078,366
 9. CONTINGENCIES AND COMMITMENTS		

9.1 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

Guarantees issued by banks in favour of custom authorities on behalf of the Group

3,817 3,817

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

838,179 805,307

Bank guarantees against payment of infrastructure cess

1,659,696 1,408,542

Bank guarantees in favour of Pakistan State Oil Company Limited

16,250 16,250

9.2 Commitments

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

3,046,582 4,395,602

Foreign currency forward contracts

1,272,887 286,599

Sales contract to be executed

11,318,708 7,064,083

Stand by letter of credit (Indus Wind)

1,633,580

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

	----- (Un-Audited) -----			
	Six months period ended		Three months period ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	----- (Rupees in '000) -----			
Export sales				
-Yarn	39,833,196	16,296,220	22,525,551	5,829,185
-Waste sale	<u>128,790</u>	<u>229,329</u>	<u>117,793</u>	<u>93,024</u>
	<u>39,961,986</u>	16,525,549	<u>22,643,344</u>	5,922,209
Local sales				
-Yarn	12,843,322	16,708,760	2,285,857	8,270,241
-Cotton/fiber	238,483	461,216	18,387	294,634
-Waste sale	<u>2,100,900</u>	<u>726,136</u>	<u>1,048,010</u>	<u>378,311</u>
	<u>15,182,705</u>	17,896,112	<u>3,352,254</u>	8,943,186
Brokerage and commission	<u>(416,191)</u>	<u>(350,698)</u>	<u>(160,032)</u>	<u>(146,088)</u>
Sales exchange rate difference	<u>(61,804)</u>	<u>(169,716)</u>	<u>(54,658)</u>	<u>(146,430)</u>
	<u>(477,995)</u>	<u>(520,414)</u>	<u>(214,690)</u>	<u>(292,518)</u>
	<u>54,666,696</u>	<u>33,901,247</u>	<u>25,780,908</u>	<u>14,572,877</u>

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10.1 Disaggregation of export sales into geographical areas :

	----- (Un-Audited) -----			
	Six months period ended		Three months period ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	----- (Rupees in '000) -----			
- Australia	231,414	48,226	157,856	13,620
- Bangladesh	107,574	373,705	36,816	81,075
- Belgium	438,701	103,437	381,514	83,495
- Brazil	28,046	122,705	-	88,635
- Bulgaria	801,314		801,314	
- China	20,015,659	2,146,388	8,136,464	191,835
- Denmark	493,514	5,425	-	5,425
- Egypt	252,967	252,967	252,967	93,489
- France	911,643	155,162	899,171	98,071
- Germany	635,064	640,970	-	230,510
- Greece	89,554	176,746	3,140	124,531
- Hong Kong	213,289	94,897	175,446	47,415
- Ireland	-	8,785	-	-
- Italy	197,477	228,310	-	106,269
- Japan	623,203	463,807	258,341	239,744
- Republic of Korea	78,627	194,727	-	194,727
- Malaysia	121,962	76,314	105,705	63,938
- Mexico	-	84,254	-	33,622
- Netherland	189,688	11,512	124,801	-
- New Zealand	51,207	28,747	-	28,747
- Norway	-	-	-	-
- Panama	32,628		-	
- Paraguay	45,037	17,254	31,206	17,254
- Philippine	-	20,456	-	6,517
- Poland	119,892	42,234	107,966	13,667
- Portugal	191,656	510,071	-	116,670
- Saudi Arabia	-	38,265	-	25,147
- Singapore	641,022	718,311	-	391,652
- South Africa	168,324	28,628	153,262	22,575
- Spain	290,183	245,029	150,822	87,099
- Sweden	90,095	39,728	60,252	13,105
- Switzerland	556,454	-	556,454	-
- Taiwan	56,121	122,360	45,124	122,360
- Turkey	169,808	762,493	-	350,360
- Uganda	29,238	-	-	-
- United Arab Emirates	232,456	299,807	115,372	209,057
- United Kingdom	2,818,469	1,638,077	1,533,683	953,705
- United States	482,277	904,018	-	150,440
- Vietnam	-	27,439	-	-
	31,404,565	10,631,254	14,087,676	4,204,756
Indirect exports	8,557,421	5,894,295	8,555,668	1,717,453
	39,961,986	16,525,549	22,643,344	5,922,209

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		----- (Un-Audited) -----			
		Six months period ended		Three months period ended	
		Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
		----- (Rupees in '000) -----			
11.	DIRECTLY ATTRIBUTABLE COST FOR GENERATING REVENUE				
		Note			
	Raw material consumed	39,195,650	26,048,833	19,275,954	12,807,158
	Manufacturing expenses	10,896,904	7,258,485	5,879,457	3,521,418
	Outside purchases	425,510	960,358	184,743	375,073
		50,518,063	34,267,676	25,340,153	16,703,649
	Work in process				
	Opening stock	2,499,559	1,325,963	26,814	1,536,820
	Closing stock	(2,234,183)	(2,319,980)	(232,848)	(2,319,980)
		265,376	(994,017)	(206,034)	(783,160)
	Cost of goods manufactured	50,783,439	33,273,659	25,134,119	15,920,489
	Finished Goods				
	Opening stock	4,069,344	2,199,725	(26,814)	2,410,853
	Closing stock	(3,980,574)	(4,274,335)	(709,856)	(4,274,335)
		88,770	(2,074,610)	(736,670)	(1,863,482)
		50,872,209	31,199,049	24,397,450	14,057,007
11.1	Manufacturing expenses				
	Salaries, wages and benefits	2,740,638	2,022,228	1,445,032	867,632
	Fuel, water and power	4,275,715	2,318,669	2,477,040	1,111,582
	Stores and spares consumed	1,196,298	851,681	603,466	484,287
	Packing material consumed	828,472	478,368	430,149	245,803
	Insurance	97,534	68,691	52,226	31,265
	Repairs and maintenance	247,221	226,223	130,155	131,613
	Rent, rate and taxes	3,871	2,351	364	3
	Depreciation	1,339,420	1,182,059	676,645	597,419
	Others	167,735	108,215	64,380	51,813
		10,896,904	7,258,485	5,879,457	3,521,418

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.

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EARNINGS PER SHARE - BASIC AND DILUTED

	(Un-Audited)			
	Six months period ended		Three months period ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(Rupees in '000)			
Basic earnings per share				
Profit for the period	<u>1,349,658</u>	<u>908,060</u>	<u>405,780</u>	<u>2,694</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>24.89</u>	<u>16.75</u>	<u>7.48</u>	<u>0.05</u>

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 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:

Transactions during the period	Name of party	Basis of relationship	Nature of transactions	Six months period ended	
				Dec 31 2023	Dec 31 2022
				(Un-Audited) (Un-Audited) ----- (Rupees in '000) -----	
	Sunrays Textile Mills Limited	Associate on common directorship	Purchase of yarn Paid yarn conversion cost Paid doubling cost Waste sales	107,901 - - 452,684	22,118 4,747 1,915 -
	Key management personnel	Director	Remuneration Other benefits	93,586 65,631	81,634 36,926
	Key management personnel	Employment	Salaries Other benefits	182,111 68,732	128,966 57,060
Balances with related parties:					
Name of party	Basis of relationship	Nature of balances	Dec 31		
			2023	June 30, 2023	
			(Un-Audited) (Audited) ----- (Rupees in '000) -----		
Sunrays Textile Mills Limited	Associate on common directorship	Receivable / (payable)	62,788	-	

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 table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

	(Un-Audited)			
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets measured at fair value				
Other financial assets	736,943	-	-	736,943
	(Audited)			
	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets measured at fair value				
Other financial assets	140,180	-	-	140,180

16. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 28, 2024 by the Board of Directors of the Company.

17. GENERAL

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

17.2 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



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