



INDUS DYEING & MANUFACTURING
COMPANY LIMITED

QUARTERLY REPORT 2024

Condensed Interim
Financial Information
First Quarter Ended
September 30, 2024
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
Tel. | 111-404-405
042-35385021-7 |
| 6 | Indus Wind Energy Limited.
Deh Kohistan 7/3 & 7/4,
Tapo Jangshahi,
Taluka & District Thatta. | UAN
Tel | 111-404-404
021-3569654 (Ext – 177) |

**DIRECTORS' REVIEW
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

The Directors are pleased to present the un-audited condensed interim financial information of the Company for the first quarter ended on Sep 30, 2024. The Comparative figures for the corresponding quarter ended on Sep 30, 2023 have been used for comparison, except in statement of financial position where figures used are for the year ended on Jun 30, 2024.

FINANCIAL RESULTS

Consolidated turnover for the three-month period ending on September 30, 2024 was Rs. 26,181 million against Rs. 29,851 million for the same period last year, whereas the consolidated net loss after tax was Rs. 43 million as compared to Rs. 944 million profits after tax in the last corresponding period. The Company has shown satisfactory performance during the three months under review despite various challenges such as higher energy prices and uncertain economic conditions in Pakistan. Due to the persistent efforts of the management in procurement of raw material and cash flow planning, the Company was able to keep the loss at a lower side. The following are the financial results of the Company for the three months ended September 30, 2024.

FINANCIAL HIGHLIGHTS

	Three Months Ended September 30 (Rs. In Millions)	
	2024	2023
Sales-Net	26,181	29,851
Gross Profit	1,512	3,376
(Loss) / Profit Before Taxation	(4)	1,344
Taxation	(39)	(400)
Net (Loss) / Profit After Tax	(43)	944

REVIEW OF OPERATIONS

During the period under review sales have decreased by 12.30% during the three months under review over the last corresponding period. Gross profit decreased by 55.21% over the last corresponding quarter.

DIVIDEND

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

EARNINGS PER SHARE

The (loss) / earnings per share for the three months ended September 30, 2024 is Rs. (0.79)/- per share as compared to Rs. 17.41/- 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

Pakistan has recently advanced in stabilizing its economy by restoring exchange rate flexibility, easing import controls, and managing the fiscal deficit. Economic indicators have improved in the first quarter of 2024-25, signaling progress. Following the IMF Stand-by Arrangement's successful conclusion, Pakistan aims to pursue an extended stabilization and growth program. Inflation is now in single digits due to a tight monetary policy by the State Bank, and industrial production and exports have strengthened. However, the textile sector faces challenges from high energy costs, needing regionally competitive pricing to boost its competitiveness against countries like India, Bangladesh, and Vietnam. With continuous management effort and improving economic conditions, the company will hopefully be in profit by the end of next quarter.

TOTAL NUMBER OF DIRECTORS

Total Number of Directors		
1	Male	08
2	Female	02

COMPOSITION OF BOARD

S. No	Composition	No. Of Director
1	Independent Director	03
2	Executive Director	03
3	Non -Executive Director	04

The names of the directors as at September 30, 2024 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	Ms. Azra Yaqub Vawda	Director	-
9	Mr. Aamir Amin	Director	Nominee N.I.T
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 Company. 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



Sheikh Shafqat Masood
Director

Karachi:
October 30th, 2024

ڈائریکٹرز کا جائزہ

انڈس ڈائینگ اینڈ مینوفیکچرنگ کمپنی لمیٹڈ کے ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کیلئے گروپ کے مجموعی مالیاتی گوشواروں کے مالی نتائج پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔ اسی سہ ماہی کے اعداد و شمار کو 30 ستمبر 2023 کو ختم ہونے والی تقابلی اعداد و شمار کا موازنہ کے لئے استعمال کیا گیا ہے، سوائے اس مالی پوزیشن کے بیان کے جہاں اعداد و شمار کا استعمال 30 جون 2024 کو ختم ہونے والے سال کے لئے ہے۔

مالیاتی نتائج

30 ستمبر 2024 کو ختم ہونے والے تین مہینوں کے لئے مجموعی فروخت اسی مدت کے لئے 26,181 ملین روپے کے مقابلہ میں پچھلے سال 29,851 ملین روپے جب کہ ٹیکس کے بعد مستحکم مجموعی نقصانات اسی مدت کے دوران 43 ملین روپے کے مقابلہ میں 944 ملین روپے تھا۔ کمپنی نے مختلف مشکلات جیسے کہ خام روئی کی قیمتوں میں اضافہ اور دیگر آپریشنل اخراجات کے باوجود نظر ثانی کے تحت سہ ماہی کے دوران بہترین کارکردگی دکھائی۔ خام مال کی خریداری میں انتظامیہ کی مستقل کوششوں کی وجہ سے اور نقد بہاؤ کی منصوبہ بندی ان نتائج کو حاصل کرنے میں کامیاب رہی۔ 30 ستمبر 2024 کو ختم ہوئے تین ماہ کے لئے کمپنی کے مالی نتائج درج ذیل ہیں۔

آپریٹنگ مالیاتی نتائج درج ذیل ہیں۔

30 ستمبر کو ختم ہونے والی پہلی سہ ماہی (روپے ملین میں)		
2023	2024	
29,851	26,181	کل فروخت
3,376	1,512	مجموعی نفع
1,344	(4)	ٹیکس سے پہلے نفع
(400)	(39)	ٹیکس
944	(43)	ٹیکس کے بعد نفع

جائزہ برائے افعال

پچھلے سال اس مدت میں جائزہ کے تحت تین مہینوں کے دوران سیلز میں 12.30 فیصد کمی ہوئی۔ گزشتہ سہ ماہی کے دوران مجموعی منافع میں 55.21 فیصد کمی ہوئی۔

منافع

جائزہ کے دوران کمپنی نے عبوری منافع کا اعلان نہیں کیا۔

فی حصص آمدنی

مجموعی بنیاد پر 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے فی حصص (0.79) روپے کا نقصان ہوا جبکہ پچھلے سال اسی مدت کے دوران فی حصص کمائی 17.41 تھی۔

کاروبار کی فطرت میں تبدیلی

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

مستقبل کے امکانات

زیر جائزہ مدت کے دوران گھریلو صنعت کو بہت سے چیلنجوں کا سامنا کرنا پڑا جن میں غیر مستحکم شرح مبادلہ، بلند افراط زر، بلند شرح سود، درآمدی پابندیاں اور بجلی کے آسان کو چھونے والے نرخ شامل ہیں لیکن ان تک محدود نہیں۔ ان تمام عوامل نے ملکی معیشت کے تمام مینوفیکچرنگ سیکٹرز کے لیے ایک چیلنجنگ صورتحال میں ترجمہ کیا۔

موجودہ معاشی صورتحال اور مندرجہ بالا تمام چیلنجوں کا مقابلہ کرنے کے لیے انتظامیہ اپنی آپریشنل کارکردگی کو بہتر بنانے، صلاحیت میں اضافہ، مسابقتی مارکیٹنگ کی حکمت عملی تیار کرنے، لاگت کو کم کرنے اور استعداد کار کو بہتر بنانے پر اپنی توجہ جاری رکھے گی۔

ڈائریکٹرز کی کل تعداد

- 08 ا۔ مرد ڈائریکٹر
- 02 ب۔ خاتون ڈائریکٹر

تشکیل

- 03 ا۔ آزاد ڈائریکٹر
- 03 ب۔ ایگزیکٹو ڈائریکٹر
- 04 پ۔ نان ایگزیکٹو ڈائریکٹر

30 ستمبر 2024 پر موجود ڈائریکٹرز کے نام درج ذیل ہیں۔

نویدا احمد صاحب	چیئر مین
شہزاد احمد صاحب	چیف ایگزیکٹو آفیسر
عمران احمد صاحب	ڈائریکٹر
عرفان احمد صاحب	ڈائریکٹر
کاشف ریاض صاحب	ڈائریکٹر
شیخ شفیقت مسعود	ڈائریکٹر
فیصل حنیف	ڈائریکٹر
عذرا یعقوب واوڈا	ڈائریکٹر
عامر امین	ڈائریکٹر (این۔آئی۔ٹی)
فادیہ کاشف	ڈائریکٹر

WEB PRESENCE

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۔

ماحول، صحت اور حفاظت

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۔

اظہار تشکر

ہم اپنی کمپنی کے ہر ملازم، صارفین، بینکرز اور حصص یافتگان کے مشکور ہیں جنہوں نے کمپنی کے مقاصد میں اپنا حصہ لیا اور ہم پر اعتماد کیا۔
بورڈ کی جانب سے



ڈائریکٹر



شہزاد احمد

چیف ایگزیکٹو آفیسر

کراچی 30 اکتوبر 2024

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

	Note	(Un-Audited) September 30, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	12,771,445	12,952,745
Intangibles		2,258	2,441
Long-term investments	5	6,399,992	6,399,992
Long-term deposits		6,890	6,890
Deferred taxation		516,780	276,951
		19,697,365	19,639,019
Current assets			
Stores, spares and loose tools		1,052,052	851,486
Stock-in-trade		9,443,816	11,164,028
Trade debts		13,106,106	10,528,715
Loans and advances		97,373	164,264
Trade deposits and short term prepayments		61,380	34,295
Other receivables		301,937	279,040
Other financial assets		28,007	31,096
Tax refundable	6	37,569	983,604
Cash and bank balances		111,604	184,874
		24,239,844	24,221,402
TOTAL ASSETS		43,937,209	43,860,421
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		23,000,000	23,000,000
Unappropriated profits		194,696	306,965
		23,736,907	23,849,176
Non-current liabilities			
Long-term financing		5,170,644	5,524,710
Deferred liabilities		561,431	551,644
		5,732,075	6,076,354
Current liabilities			
Trade and other payables		4,085,521	3,593,148
Unclaimed dividend		2,383	2,383
Interest / mark-up payable		184,982	351,854
Short-term borrowings	7	8,215,043	8,054,575
Current portion of long-term financing		876,064	886,761
Current portion of deferred liabilities		1,024,361	1,021,545
Current portion of lease liabilities		-	24,625
Taxation		79,873	-
		14,468,227	13,934,891
TOTAL EQUITY AND LIABILITIES		43,937,209	43,860,421

CONTINGENCIES AND COMMITMENTS

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The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three months period ended	
		Sept 30	Sept 30
		2024	2023
		----- (Rupees in '000) -----	
Revenue from contracts with customers	9	16,477,647	18,875,782
Cost of goods sold	10	(16,040,248)	(17,328,868)
Gross profit		437,399	1,546,914
Other income		56,201	59,783
Distribution cost		(149,001)	(178,967)
Administrative expenses		(116,135)	(127,220)
Other operating expenses		(3,089)	(49,356)
Finance cost		(363,823)	(762,017)
Profit before levies and taxation		(138,448)	489,137
Levies		(213,650)	(238,307)
(Loss) / profit before taxation		(352,098)	250,830
Taxation	11	239,829	(10,542)
Profit for the period		(112,269)	240,288
		----- (Rupees) -----	
Earnings per share - basic and diluted	12	(2.07)	4.43

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Three months period ended	
	Sept 30 2024	Sept 30 2023
	----- (Rupees in '000) -----	
Profit for the period	(112,269)	240,288
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	(112,269)	240,288

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Reserves					Total	
		Issued, subscribed and paid-up capital	Capital		Investment and bonus	General Reserve		Un- appropriated Profits
			Share Premium	Merger Reserve				
(Rupees in '000)								
Balance at June 30, 2023		542,211	10,920	11,512	-	14,977,568	8,289,993	23,832,204
Total comprehensive income for the period ended September 30, 2023								
Profit for the period - as reported		-	-	-	-	-	240,288	240,288
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	240,288	240,288
Balance at September 30, 2023								
Balance at June 30, 2024		542,211	10,920	11,512	6,000,000	16,977,568	306,965	23,849,176
Total comprehensive (loss) for the period ended September 30, 2024								
(Loss) for the period		-	-	-	-	(112,269)	-	(112,269)
Other comprehensive income		-	-	-	-	(112,269)	-	(112,269)
Balance at September 30, 2024								
		542,211	10,920	11,512	6,000,000	16,865,299	306,965	23,736,907

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Three months period ended	
	Sept 30, 2024	Sept 30, 2023
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(138,448)	489,137
Adjustments		
Depreciation of property, plant and equipment	277,182	278,228
Depreciation on right of use assets	3,987	3,987
Amortization on intangibles	183	262
Provision for gratuity	36,132	29,192
Unrealized (gain) on revaluation of foreign currency loans	(26,388)	-
(Gain) on disposal of property, plant and equipment	(311)	(78)
Amortization of deferred government grant	(18,542)	(19,196)
Gain on forward contracts		
Unrealized loss / (gain) on revaluation of other financial assets	3,089	(1,860)
Dividend income	(396)	(1,937)
Finance cost	310,549	616,195
Unwinding of Gas Infrastructure Development Cess	4,741	8,013
Cash generated before working capital changes	451,778	1,401,943
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(200,566)	(182,806)
Stock in trade	1,720,212	(4,464,711)
Trade debts	(2,577,391)	907,007
Loans and advances	(32,268)	34,750
Trade deposits and short term prepayments	(27,085)	(208,009)
Other receivables	(22,897)	(65,906)
	(1,139,995)	(3,979,675)
Increase / (decrease) in current liabilities		
Trade and other payables	560,137	(67,355)
Short-term borrowings	(172,946)	5,495,075
Cash used in operations	(301,026)	2,849,988
Income taxes paid	704,394	693,642
Finance cost paid	(458,680)	(799,029)
Gratuity paid	(9,728)	(23,625)
GIDC rentals paid		
Net cash used in operating activities	(65,240)	2,720,976
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment- net of capital work in progress	(101,307)	(302,130)
Proceeds from disposal of property, plant and equipment	1,750	157
Dividend received	396	1,937
Net cash used in investing activities	(99,161)	(300,036)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing obtained	-	-
Long-term financing repaid	(383,305)	(138,424)
Rentals paid against lease liabilities	(22,665)	(18,728)
Dividend paid	-	(15,066)
Net cash generated from financing activities	(406,170)	(172,220)
Net decrease in cash and cash equivalents (A+B+C)	(570,571)	2,248,720
Cash and cash equivalents at beginning of the period	(19,654)	(2,404,741)
Cash and cash equivalents at end of the period	(590,225)	(156,021)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	111,604	358,513
Short-term running finance	(701,829)	(514,534)
	(590,225)	(156,021)

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

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, Sindh
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 entites:

- 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 audited 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, 2024.

2.2.3 The comparative statement of financial position presented has been extracted from unconsolidated annual audited financial statements for the year ended June 30, 2024, whereas comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and

INDUS DYEING & MANUFACTURING COMPANY LIMITED

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 three months period ended September 30, 2023.

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies, underlying estimates and methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2024.

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.

3.2 Amendments to published approved 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.

		(Un-Audited) Sept 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	12,509,798	12,661,459
Capital work in progress	4.2	249,687	275,340
Right of use assets	4.3	11,960	15,946
		<u>12,771,445</u>	<u>12,952,745</u>
4.1 Operating fixed assets			
Opening written down value		12,661,459	10,614,933
Additions during the period / year			
Factory building on leasehold land		40,974	359,927
Plant and machinery		25,895	2,195,866
Electric installations		-	206,946
Solar panels		44,859	332,330
Power generators		13,796	63,432
Office equipment		432	9,451
Furniture and fixtures		415	460
Vehicles		589	44,574
		126,960	3,212,986
Disposals during the period / year			
Cost			
Vehicles		10,660	16,880
		10,660	16,880

Accumulated depreciation

Vehicles	(9,221)	(13,470)
- Written down value of operating fixed assets disposed off	(9,221)	(13,470)
- Depreciation charged during the period / year	(277,182)	(1,163,050)
Written down value at end of the period / year	12,509,798	12,661,459

4.2 Capital work in progress

Opening balance	275,340	2,133,127
Additions during the period / year		
Civil works	8,645	76,610
Plant and machinery	11,778	55,646
Solar panels	34,216	181,373
Power Generator	-	78,131
	54,639	391,760
Transfers during the period / year		
Civil works	(40,974)	(358,941)
Plant and machinery	(25,895)	(1,615,220)
Solar panels	-	(231,648)
Power Generator	(13,423)	(43,738)
	(80,292)	(2,249,547)
Closing balance	249,687	275,340
	(Un-Audited)	(Audited)
	Sept 30,	June 30,
	2024	2024
	----- (Rupees in '000) -----	

4.3 Right of use assets

Opening net book value	15,946	75,879
Depreciation for the period / year	(3,986)	(15,947)
Closing net book value	11,960	59,932
Lease term in years	5	5

5. LONG TERM INVESTMENTS

Investment in an associate - at cost	13,476	13,476
Investment in subsidiaries - at cost	6,386,516	6,386,516
	6,399,992	6,399,992

5.1 Investment in subsidiaries - at cost

Indus Home Limited (IHL)	2,491,204	2,491,204
Indus Lyallpur Limited (ILP)	1,635,000	1,635,000
Indus Wind Energy Limited (IWE)	2,260,312	2,260,312
	6,386,516	6,386,516

6. TAX REFUNDABLE

Sales tax refundable	19,423	965,458
Income tax refundable	18,146	18,146
	37,569	983,604

7. SHORT-TERM BORROWINGS
- from banking companies - secured

Running finance	701,829	204,528
Foreign currency financing against exports / import	7,513,214	4,645,047
Money Market	-	3,205,000
	8,215,043	8,054,575

8. CONTINGENCIES AND COMMITMENTS
8.1 Contingencies

There are no changes in contingencies disclosed in the annual financial statements expect below:

	(Un-Audited) Sept 30, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
8.1.1 Bank guarantees against payment of infrastructure cess.	1,374,542	1,294,542
8.1.2 Contingencies are not materially changed as disclosed in the note 27.1 to the unconsolidated annual audited financial statements for the year ended June 30, 2024.		

	(Un-Audited) Sept 30, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	

8.2 Commitments

Letters of credit for raw material and stores and spares	7,679,998	3,493,383
Letters of credit for property, plant and equipment	183,279	141,745
Stand by letter of credit (Indus Wind Energy Limited) - Subsidiary	1,611,877	1,614,998
Sales contracts to be executed	3,024,568	3,845,786
Commitment to Pakistan State Oil	7,500	7,500

9. REVENUE FROM CONTRACTS WITH CUSTOMERS

		----- (Un-Audited) -----	
		Three months period ended	
		Sept 30,	Sept 30,
		2024	2023
Note		----- (Rupees in '000) -----	
Export sales			
-Yarn	9.1	3,176,419	11,371,097
-Waste sale		11,904	10,997
		<u>3,188,323</u>	<u>11,382,094</u>
Local sales			
-Yarn		12,223,827	6,449,973
-Cotton / Fiber		52,839	220,096
-Waste sale		955,849	838,301
		<u>13,232,515</u>	<u>7,508,370</u>
Yarn conversion		172,062	109,809
Brokerage and commission			
-Yarn		(114,382)	(117,345)
-Waste		(649)	-
Sales exchange rate difference		(222)	(7,146)
		(115,253)	(124,491)
		<u>16,477,647</u>	<u>18,875,782</u>

9.1 This includes indirect exports of Rs. NIL for three months ended September 30, 2024 [2023 Rs. 1,754 million]

9.2 Disaggregation of export sales into geographical areas :

----- (Un-Audited) -----

Three months period ended

Sept 30, Sept 30,
2024 2023

Note

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

- Bangladesh	26,275	57,176
- Belgium		18,457
- Brazil	52,797	-
- China	2,281,150	8,870,212
- Egypt	13,771	-
- Germany		18,788
- Italy	73,519	184,235
- Japan	49,500	53,682
- Malaysia	28,812	16,257
- Mexico	18,213	-
- Portugal	19,702	80,658
- Republic of Korea	74,139	78,627
- Spain		19,089
- Sweden	43,969	29,843
- Taiwan		10,997
- Turkey	234,818	176,957
- United States	191,627	20,380
- Hong Kong	73,473	-
- Vietnam	6,558	-
	3,188,323	9,635,358
Exchange rate difference	(222)	(7,146)
Indirect exports	-	1,753,882
	3,188,101	11,382,094

10. COST OF GOODS SOLD

Raw material consumed	10.2	11,876,812	14,077,198
Manufacturing expenses		3,079,627	2,322,096
Outside purchases		179,095	179,575
		15,135,534	16,578,869
Work in process			
Opening stock		648,338	687,799
Closing stock		(706,609)	(720,530)
		(58,271)	(32,731)
Cost of goods manufactured		15,077,263	16,546,138
Finished goods			
Opening stock		2,722,598	2,127,964
Closing stock		(1,759,613)	(1,345,234)
		962,985	782,730
	10.1	16,040,248	17,328,868

INDUS DYEING & MANUFACTURING COMPANY LIMITED

- 10.1 This includes cost of raw material sold of Rs. 53 million for three months ended September 30, 2024 [2023: Rs. 249 million]

----- (Un-Audited) -----	
Three months period ended	
Sept 30,	Sept 30,
2024	2023
----- (Rupees in '000) -----	
625,241	544,200
1,710,521	1,101,279
150,891	171,136
283,199	174,753
19,505	19,025
7,969	12,601
1,017	1,003
266,741	267,721
14,543	30,378
3,079,627	2,322,096

10.2 Manufacturing expenses

Salaries, wages and benefits	625,241	544,200
Utilities	1,710,521	1,101,279
Packing material consumed	150,891	171,136
Stores and spares consumed	283,199	174,753
Repairs and maintenance	19,505	19,025
Insurance	7,969	12,601
Rates and taxes	1,017	1,003
Depreciation - on property, plant and equipment	266,741	267,721
Others	14,543	30,378

11. 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) -----	
Sept 30, 2024	Sept 30, 2023
----- (Rupees in '000) -----	
-	49,881
-	(39,339)
-	10,542
(239,829)	-
(239,829)	10,542

Tax charge for:

- Current year	-	49,881
- Prior year tax	-	(39,339)
	-	10,542
- Deferred tax expense / (income)	(239,829)	-
	(239,829)	10,542

12. EARNINGS PER SHARE - BASIC AND DILUTED

----- (Un-Audited) -----	
Sep 30, 2024	Sep 30, 2023
----- (Rupees in '000) -----	

12.1 Basic earnings per share

(Loss) / Profit for the period	<u>(112,269)</u>	<u>240,288</u>
Weighted average number of ordinary shares outstanding during the period	<u>54,221</u>	<u>54,221</u>
Earnings per share - basic and diluted	<u>(2.07)</u>	<u>4.43</u>

12.2 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.

13. 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, Indus Heartland Limited, Riaz Cotton Factory and Haji Mola Buksh Cotton Company 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:

----- (Un-Audited) -----
Sep 30, Sep 30,
2024 2023
 ----- (Rupees in '000) -----

13.1 Transactions during the period

Name of party	Basis of relationship			
Indus Lyallpur Limited	Wholly owned Subsidiary	Received conversion cost	61,223	38,951
		Paid conversion cost	3,481	22,240
Indus Home Limited	Wholly owned Subsidiary	Sale of yarn and waste	141,817	237,220
		Received conversion cost	110,839	70,858
Indus Wind Energy Limited	Wholly owned Subsidiary	Receipt of loan	-	240,420
Sunrays Textile Mills Limited	Associate on common	Sale of waste	256,164	-
Key management personnel	Employment		50,244	53,241

13.2 Balances with related parties:

Indus Lyallpur Limited	Wholly owned subsidiary	Receivable against yarn and conversion process services	73,053	22,504
Indus Home Limited	Wholly owned subsidiary	Receivable against yarn and conversion process services	41,111	124,584
Sunrays Textile Mills Limited	Associate on common directorship	Receivable against various expenses / sales	69,467	359
Indus Wind Energy Limited	Wholly owned subsidiary	(Payable) / Receivable against expenses	(23)	700

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

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

15. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Company.

16. GENERAL

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

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation, the effect of which is not material.


Chief Financial Officer


Director


Chief Executive Officer

Consolidated

INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

		Sept 30, 2024 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	6	39,304,019	38,804,117
Intangibles		11,154	11,861
Long-term investments	7	83,652	81,212
Long-term deposits		19,192	20,451
Long-term advances		956	1,594
Deferred taxation		906,031	527,960
		40,325,004	39,447,195
Current assets			
Stores, spares and loose tools		1,871,326	1,820,834
Stock-in-trade		17,898,759	18,890,222
Trade debts		20,456,081	17,510,904
Loans and advances		1,037,133	786,441
Trade deposits & short term prepayments		99,339	83,591
Other receivables		400,748	493,068
Other financial assets		355,109	40,127
Tax refundable		712,291	1,590,814
Cash and bank balances		791,634	1,315,615
		43,622,420	42,531,616
TOTAL ASSETS		83,947,424	81,978,811
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		23,000,677	23,000,677
Unappropriated profits		8,362,667	8,404,707
		31,905,555	31,947,595
Non-current liabilities			
Long-term financing		20,706,727	20,173,564
Deferred taxation		94,012	-
Deferred liabilities		922,557	895,161
Lease liabilities		21,184	24,465
		21,744,480	21,093,190
Current liabilities			
Trade and other payables		6,440,420	6,423,720
Unclaimed dividend		2,384	2,384
Interest / mark-up payable		460,331	597,128
Short-term borrowings	8	19,418,527	18,048,142
Current portion of long-term financing		2,719,371	2,745,666
Current portion of deferred liabilities		1,145,215	1,090,926
Current maturity of lease liabilities		111,141	30,060
		30,297,389	28,938,026
TOTAL EQUITY AND LIABILITIES		83,947,424	81,978,811

CONTINGENCIES AND COMMITMENTS

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

		Three months period ended	
		Sept 30, 2024	Sept 30, 2023
Note		----- (Rupees in '000) -----	
Sales - net	10	25,475,493	28,885,788
Revenue from sale of electricity		705,377	964,987
Directly attributable cost for generating revenue	11	(24,668,819)	(26,474,760)
Gross profit		1,512,051	3,376,015
Other income		141,124	204,773
		1,653,175	3,580,788
Distribution cost		(446,630)	(473,651)
Administrative expenses		(265,969)	(253,580)
Other operating expenses		(4,135)	(85,329)
Finance cost		(940,843)	(1,427,354)
		(1,657,577)	(2,239,914)
Share of profit from associate - net of tax		724	2,856
(Loss) / Profit before levies and taxation		(3,678)	1,343,730
Levies		(323,012)	(389,310)
		(326,690)	954,420
Taxation		284,060	(10,542)
(Loss) / Profit after taxation		(42,630)	943,878
		----- (Rupees) -----	
Earnings per share - basic and diluted	13	(0.79)	17.41

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Three months period ended

Sept 30,	Sept 30,
2024	2023

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

Profit for the period	(42,630)	943,878
Other comprehensive income	590	-
Total comprehensive (loss) / income for the period	(42,040)	943,878

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Reserves					Revenue	Un-appropriated Profits	Total
	Capital	Share Premium	Merger Reserve	Investment and bonus shares	Exchange translation reserve	General Reserve		
	Issued, subscribed and paid-up capital							
	(Rupees in '000)							
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								
Profit for the period	-	-	-	-	-	-	943,878	943,878
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	943,878	943,878
Balance at September 30, 2023 (Un-Audited)	542,211	10,920	11,512	-	677	14,977,568	16,882,470	32,425,358
Balance at June 30, 2024 (Audited)	542,211	10,920	11,512	6,000,000	677	16,977,568	8,404,707	31,947,595
Total comprehensive (loss) for the period ended September 30, 2024								
(Loss) for the period	-	-	-	-	-	-	(42,630)	(42,630)
Other comprehensive income	-	-	-	-	590	-	-	590
	-	-	-	-	590	-	(42,630)	(42,040)
Balance at September 30, 2024 (Un-Audited)	542,211	10,920	11,512	6,000,000	1,267	16,977,568	8,362,077	31,905,555

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

INDUS DYEING & MANUFACTURING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Three months period ended	
	Sept 30, 2024	Sept 30, 2023
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(3,678)	1,343,730
Adjustments		
Depreciation of property, plant and equipment	429,431	689,092
Depreciation on right of use assets	5,010	5,218
Amortization on intangibles	707	393
Provision for gratuity	42,328	51,679
Share of profit from Associate	(724)	(2,856)
Unrealized loss / (gain) on revaluation of foreign currency loans	(31,661)	-
(Gain) / loss on revaluation of foreign currency debtors	(9,826)	-
Loss / (gain) on disposal of property, plant and equipment	(311)	(14,945)
Unwinding of deferred government grant	(35,601)	(14,931)
Unrealized loss / (gain) on revaluation of other financial assets	(1,465)	(5,847)
Dividend income	(396)	(1,937)
Finance cost	1,045,207	1,279,257
Discounting of provision of GIDC	4,741	8,013
Cash generated before working capital changes	1,443,762	3,336,866
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(50,492)	308,466
Stock in trade	991,463	(5,568,126)
Trade debts	(2,945,177)	487,707
Loans and advances	(238,278)	197,702
Trade deposits & short term prepayments	23,092	(230,545)
Other receivables	129,406	61,147
Long term deposits	(1,259)	(1,246)
	(2,091,245)	(4,744,895)
Increase / (decrease) in current liabilities		
Trade and other payables	808,578	(694,030)
Short-term borrowings	831,740	7,262,324
Cash (used in) / generated from operations	992,835	5,160,265
Income taxes paid	(536,464)	(343,062)
Finance cost paid	(1,077,640)	(2,154,415)
Gratuity paid	(69,853)	(98,976)
GIDC rentals paid		
Net cash (used in) / generated from operating activities	(691,122)	2,563,812

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment- net of capital work in progress	(935,782)	(1,435,277)
Proceeds from disposal of property, plant and equipment	53,795	15,014
Proceeds from disposal of other financial assets	-	20,256
Short term investments	(314,982)	(419,980)
Dividend received	396	1,937
Net cash used in investing activities	<u>(1,196,573)</u>	<u>(1,818,050)</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term financing	1,925,585	98,600
Repayment of long-term financing	(1,200,874)	(512,610)
Rentals (paid) / recognized against lease liabilities	(14,794)	(22,506)
Dividend paid	-	(15,068)
Long term advance	(638)	(362)
Net cash generated from financing activities	<u>709,279</u>	<u>(451,946)</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	<u>(1,178,416)</u>	<u>293,816</u>
Cash and cash equivalents at beginning of the period	<u>976,237</u>	<u>(7,505,449)</u>
Cash and cash equivalents at end of the period	<u>(202,179)</u>	<u>(7,211,633)</u>

CASH AND CASH EQUIVALENTS

Cash and bank balances	791,634	933,292
Short-term running finance	(993,813)	(8,144,925)
	<u>(202,179)</u>	<u>(7,211,633)</u>

The annexed explanatory notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

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	P-1 & P-5, S.I.T.E, Hyderabad, Sindh
Karachi	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. STATEMENT OF COMPLIANCE

3.1 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES

4.1 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards 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 recognized prospectively commencing from the period of revision.

The accounting policies, underlying estimates and methods of computations adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended June 30, 2024.

4.2 The financial risk management policies and objectives adopted by the Group are consistent with those disclosed in the Group's annual audited consolidated financial statements for the year ended June 30, 2024.

5. BASIS OF PREPARATION

5.1 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.

- 5.2 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, 2024.
- 5.3 These consolidated condensed interim financial statements is presented in Pakistani Rupees which is also the Group's functional currency.
- 5.4 The comparative consolidated statement of financial position presented has been extracted from annual consolidated audited financial statements for the year ended June 30, 2024, 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 three months period ended September 30, 2023.

		Sept 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
Operating fixed assets	6.1	35,963,427	36,279,389
Capital work in progress	6.2	3,305,415	2,484,541
Right-of-use-assets	6.3	35,177	40,187
		<u>39,304,019</u>	<u>38,804,117</u>

6.1 Operating fixed assets - owned

Opening written down value	36,279,389	35,067,173
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Additions during the period / year

Owned assets

Factory building on leasehold land	40,974	574,168
Plant and machinery	8,508	2,644,533
Electric installations	-	206,946
Power generator	13,796	63,432
Solar panels	50,194	409,092
Office equipment	432	16,610
Factory equipment	-	110,695
Furniture and fixtures	415	8,355
Vehicles	588	91,924
	114,907	4,125,755

Disposal during the period / year

Owned assets - Cost

Plant and machinery	-	250,529
Electric installations	-	4,000
Factory equipment	-	150
Office equipment	-	1,122
Furniture and fixtures	-	1,603
Leasehold land	-	14,700
Vehicles	10,660	45,117
	10,660	317,221

Owned assets - Accumulated depreciation

Plant and machinery	-	(183,237)
Electric installations	-	(4,000)
Factory equipment	-	(91)
Office equipment	-	(662)
Furniture and fixtures	-	(892)
Vehicles	(9,221)	(35,773)
	(9,221)	(224,655)

Depreciation charged during the period	(429,430)	(2,820,973)
--	------------------	-------------

Written down value at the end of the period / year	<u>35,963,427</u>	<u>36,279,389</u>
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6.2 Capital work in progress

Opening balance	2,484,541	2,435,675
-----------------	------------------	-----------

Additions during the period / year

Plant and machinery	738,516	1,209,789
Civil works	128,435	1,937,406
Power generator	-	78,131
Solar panels	34,216	181,373
	901,167	3,406,699

Transfers during the period / year

Plant and machinery	(25,895)	(2,509,265)
Civil works	(40,975)	(573,182)
Power generator	(13,423)	(43,738)
Solar panels	-	(231,648)
	(80,293)	(3,357,833)

Closing balance	<u>3,305,415</u>	<u>2,484,541</u>
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6.3 Right-of-use assets

- Cost	117,937	117,937
- Opening balance	(77,750)	(62,322)
- Write off	(5,010)	4,612
- Depreciation charged during the period	-	(20,040)

Accumulated depreciation	(82,760)	(77,750)
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Written down value at end of the period	<u>35,177</u>	<u>40,187</u>
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		Sept 30, 2024 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
7. LONG TERM INVESTMENTS	Note		
Investment in an associate	7.1	83,652	81,212
		<u>83,652</u>	<u>81,212</u>
7.1 Investment in associate			
Cost		1,716	1,716
Share of post acquisition profits:			
Opening		81,212	80,947
Dividend received		-	-
Share of profit from associate for the period		724	(1,451)
		<u>81,936</u>	<u>79,496</u>
		<u>83,652</u>	<u>81,212</u>
Number of shares held		205,962	205,962
Ownership interest		0.995%	0.995%
Book value (Rupees in '000)		82,405	81,624
Cost of investment (Rupees in '000)		1,716	1,716
		Sept 30, 2024 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
8 SHORT TERM BORROWINGS			
- from banking companies - secured			
Running finance		4,718,179	339,378
Foreign currency financing against export / import		10,571,987	10,343,472
Foreign bill discounting		373,059	2,728,910
Money market loan		-	3,455,000
FE 25 IMPORT		<u>3,755,302</u>	<u>1,181,382</u>
		<u>19,418,527</u>	<u>18,048,142</u>

INDUS DYEING & MANUFACTURING COMPANY LIMITED

Sept 30,
2024
(Un-Audited)
----- (Rupees in '000) -----

June 30,
2024
(Audited)
----- (Rupees in '000) -----

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Guarantees issued by banks in favour of gas and electric distribution companies	680,640	943,793
Bank guarantees against payment of infrastructure cess	1,637,696	1,566,542
Bank guarantees against in favour of government of Sindh	588,971	263,153

9.2 Commitments

Letters of credit against property, plant and equipment, stores and spares and raw cotton purchases	10,565,982	5,612,298
Civil work contract	157,663	37,667
Sales contract to be executed	8,269,578	5,789,838
Stand by letter of credit	1,611,877	1,614,998
Foreign currency forward contracts - Sales	-	771,104
Operations and maintenance contract	-	206,057
Post dated cheques, Revenue Department - Government of Pakistan	-	7,057,159

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

----- (Un-Audited) -----
Three months period ended
Sept' 30
2024
----- (Rupees in '000) -----

Sept' 30
2023
----- (Rupees in '000) -----

Export sales		
-Yarn	7,931,083	17,307,645
-Waste sale	11,904	10,997
	7,942,987	17,318,642
Local sales		
-Yarn	16,529,901	10,557,465
-Cotton/fiber	69,204	220,096
-Waste sale	1,089,353	1,052,890
	17,688,458	11,830,451
Yarn conversion		
Brokerage and commission	(219,919)	(256,159)
Sales exchange rate difference	63,967	(7,146)
	(155,952)	(263,305)
	25,475,493	28,885,788

INDUS DYEING & MANUFACTURING COMPANY LIMITED

10.1 This includes indirect exports of Rs. NIL for three months ended September 30, 2024 [2023: Rs. 1,753 million]

10.2 Disaggregation of export sales into geographical areas :

	----- (Un-Audited) -----	
	Three months period ended	
	Sept' 30	Sept' 30
	2024	2023
	----- (Rupees in '000) -----	
- Australia	35,284	73,558
- Bangladesh	259,132	70,758
- Belgium	-	57,187
- Brazil	52,797	28,046
- Brooklym	4,846	-
- Bulgaria	27,176	-
- China	3,062,995	11,879,195
- Denmark	359,912	493,514
- Egypt	13,771	-
- France	15,250	12,472
- Germany	195,940	635,064
- Greece	170,748	86,414
- Hong Kong	110,784	37,843
- Italy	73,519	197,477
- Japan	261,842	364,862
- Republic of Korea	74,139	78,627
- KVITKOVICKA	18,659	-
- Malaysia	28,812	16,257
- Mexico	18,214	-
- Netherland	28,711	64,887
- New Zealand	81,378	51,207
- Panama	-	32,628
- Paraguay	-	13,831
- Poland	-	11,926
- Portugal	19,702	191,656
- Singapore	621,028	641,022
- South Africa	-	15,062
- Spain	125,647	139,361
- Sweden	43,969	29,843
- Taiwan	-	10,997
- Turkey	234,818	169,808
- Uganda	22,044	29,238
- United Arab Emirates	157,072	124,232
- United Kingdom	1,274,707	1,284,786
- United States	543,533	482,277
- Vietnam	6,558	-
	7,942,987	17,324,035
Indirect exports	-	1,753
Exchange rate difference	63,967	(7,146)
	<u>8,006,954</u>	<u>17,318,642</u>

		----- (Un-Audited) -----	
		Three months period ended	
		Sept' 30	Sept' 30
		2024	2023
		----- (Rupees in '000) -----	
11. DIRECTLY ATTRIBUTABLE COST FOR GENERATING REVENUE	Note		
Raw material consumed		17,685,304	19,919,696
Manufacturing expenses	11.1	6,209,904	5,017,447
Outside purchases		240,318	240,767
		24,135,526	25,177,910
Work in process			
Opening stock		2,339,218	2,472,745
Closing stock		(2,695,938)	(2,001,335)
		(356,720)	471,410
Cost of goods manufactured		23,778,806	25,649,320
Finished Goods			
Opening stock		5,002,186	4,096,158
Closing stock		(4,112,173)	(3,270,718)
		890,013	825,440
		24,668,819	26,474,760
11.1 Manufacturing expenses			
Salaries, wages and benefits		1,482,547	1,295,606
Fuel, water and power		2,717,263	1,798,675
Stores and spares consumed		656,029	592,832
Packing material consumed		408,877	398,323
Insurance		40,723	45,308
Repairs and maintenance		100,514	117,066
Rent, rate and taxes		6,330	3,507
Depreciation		662,120	662,775
Others		135,501	103,355
		6,209,904	5,017,447

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.

INDUS DYEING & MANUFACTURING COMPANY LIMITED

13 EARNINGS PER SHARE - BASIC AND DILUTED

----- (Un-Audited) -----
 Three months period ended
 Sept' 30 Sept' 30
 2024 2023
 ----- (Rupees in '000) -----

13.1 Basic earnings per share

(Loss) / profit for the period

(42,630) 943,878

Weighted average number of ordinary
 shares outstanding during the period

54,221 54,221

Earnings per share - basic and diluted

(0.79) 17.41

14 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 , Indus Heartland 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:

			Three months period ended	
			Sept 30, 2024	Sept 30, 2023
			(Un-Audited)	(Un-Audited)
			----- (Rupees in '000) -----	
14.1 Transactions during the period				
Name of party	Basis of relationship	Nature of transactions		
Sun Rays Textile Mills Limited	Associate on common directorship	Waste sales	256,164	40,390
Key management personnel	Employment	Remuneration paid	187,369	145,687
14.2 Balances with related parties:				
			Three months period ended	
			Sept 30, 2024	Sept 30, 2023
			(Un-Audited)	(Un-Audited)
			----- (Rupees in '000) -----	
Name of party	Basis of relationship	Nature of balances		
Sunrays Textile Mills Limited	Associate on common directorship	Receivable / (Payable)	69,467	(4,230)

15. DATE OF AUTHORISATION FOR ISSUE

These Consolidated condensed interim financial statements were authorized for issue on October 30, 2024 by the Board of Directors of the Company.

16. GENERAL

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

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation, the effect of which is not material.



Chief Financial Officer



Director



Chief Executive Officer



*INDUS DYEING & MANUFACTURING
COMPANY LIMITED*

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