



INDUS DYEING & MANUFACTURING  
COMPANY LIMITED

# HALF YEARLY REPORT 2024

Condensed Interim  
Financial Information  
Half Year Ended  
December 31, 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.,<br>Hyderabad, Sindh.  | Tel. 0223 - 886281 & 84                          |
| 2 | Plot No. 3 & 7, Sector-25<br>Korangi Industrial Area, Karachi.  | Tel: 021 – 35061577-9                            |
| 3 | Muzaffergarh, Bagga Sher,<br><br>District Multan.   | Tel. 0662 - 490202 – 205                         |
| 4 | Indus Lyallpur Limited.<br>38th Kilometer, Shaikhupura Road,<br>District Faisalabad.                  | Tel: 041-4689235-6                               |
| 5 | Indus Home Limited.<br>2.5 Kilometer,<br><br>Off Manga Raiwind Road,<br>Manga Mandi, Lahore.          | UAN 111-404-405<br>Tel. 042-35385021-7           |
| 6 | Indus Wind Energy Limited.<br>Deh Kohistan 7/3 & 7/4,<br>Tapo Jangshahi,<br>Taluka & District Thatta. | UAN 111-404-404<br>Tel 021-3569654 ( Ext – 177 ) |

## DIRECTORS' REVIEW FOR THE HALF YEARLY ENDED DECEMBER 31, 2024

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, 2024.

### FINANCIAL RESULTS

Consolidated turnover for the six months' period ending on December 31, 2024 is Rs. 53,153 million as compared to a turnover of Rs. 56,248 million for the same period last year showing stability in a challenging period. As always, the management has 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)	
	2024	2023
Sales-Net	53,153	56,248
Gross Profit	3,618	5,376
Other Operating Income	426	661
<b>Profit Before Taxation</b>	<b>654</b>	<b>1,847</b>
Taxation	(598)	(497)
<b>Profit After Taxation</b>	<b>55</b>	<b>1,350</b>

### REVIEW OF OPERATIONS

Sales have decreased by Rs. 3.095 million during the six months under review over the last corresponding period. Administrative expenses have decreased by Rs.3.528 million and distribution costs have decreased by Rs.10.270 million. Financial costs have decreased by Rs.715.523 million over the last corresponding period due to a decrease in markup rate. Net profit witnessed a decrease of Rs. 1,294.227 million in profit after tax for the six-month period ended 31st Dec 2024 as compared to the corresponding period of last year 2023.

### 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, 2024 are Rs. 1.02 per share as compared to Rs. 24.89 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's economy is showing signs of stability, with inflation declining, policy rates reducing, steady exchange rates, and growing foreign exchange reserves. The stock market has also gained positive momentum. However, 2025 will be a critical year, as economic progress will depend on factors such as the IMF program, tax reforms, political stability, and Pakistan's relations with the IMF and the new US government. Key indicators reflect improvement, including a current account surplus of \$1.21 billion and industrial growth. With further rate cuts expected, market conditions should improve, though recovery may be gradual and dependent on policy continuity.

International cotton prices declined by 16% year-over-year due to improved availability, while domestic prices rose by 1% due to a shortage of high-quality cotton. The local market also saw a surge in yarn imports through the Export Facilitation Schemes (EFS), which, in its current form, is prone to misuse, disadvantaging local manufacturers. This influx has reduced market opportunities for domestic yarn producers, highlighting the urgent need for a policy review to protect local industry.

**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	03
3	Non -Executive Director	04

The names of the Directors as at December 31, 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	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, 2025

ڈائریکٹرز کا سینئر بولڈرز کے نام جائزہ

انڈس ڈائنگ اینڈ مینوفیکچرنگ کمپنی لمیٹڈ کے ڈائریکٹرز کو یہ خوشی ہے کہ وہ 31 دسمبر 2024 کو ختم ہونے والے نصف سال کے لیے گروپ کے مجموعی عبوری مالیاتی بیانات پیش کر رہے ہیں۔

مالیاتی نتائج

دسمبر 2024 کو ختم ہونے والے چھ ماہ کے عرصے کے دوران مجموعی کاروباری حجم 53,153 ملین روپے 31 رہا جبکہ گزشتہ سال کے اسی عرصے میں یہ حجم 56,248 ملین روپے تھا۔ اس کمی کے باوجود، کمپنی نے مشکل حالات میں استحکام برقرار رکھا۔ ہمیشہ کی طرح، انتظامیہ نے تمام آپریشنل شعبوں میں لاگت میں کمی کے لیے کوششیں جاری رکھی ہیں۔

آپریٹنگ مالی نتائج حسب ذیل ہیں

(روپے ملین میں) 2023	(روپے ملین میں) 2024	چھ ماہ ختم ہونے 31 دسمبر کو
56,248	53,153	سیلز-نیٹ
5,376	3,618	منافع مجموعی
661	426	دیگر آپریٹنگ آمدنی
1,847	654	ٹیکس سے پہلے منافع
(497)	(598)	ٹیکس
1,350	55	ٹیکس کے بعد منافع

آپریٹنگ کا جائزہ

جائزہ شدہ چھ ماہ کے دوران سیلز میں 3.095 ملین روپے کی کمی ہوئی۔ انتظامی اخراجات میں 3.528 ملین روپے اور تقسیم کے اخراجات میں 10.270 ملین روپے کی کمی ہوئی۔ مالیاتی اخراجات میں 715.523 ملین روپے کی نمایاں کمی واقع ہوئی جو مارک اپ کی شرح میں کمی کی وجہ سے ہوئی۔ 31 دسمبر 2024 کو ختم ہونے والے چھ ماہ کے عرصے میں ٹیکس کے بعد منافع میں 1,294.227 ملین روپے کی کمی ہوئی جو پچھلے سال 2023 کے اسی عرصے کے مقابلے میں ہے۔

ڈویڈنڈ

جائزہ شدہ مدت کے دوران کوئی عبوری ڈویڈنڈ کا اعلان نہیں کیا گیا۔

## آمدنی فی شیئر

مجموعی بنیاد پر، 31 دسمبر 2024 کو ختم ہونے والے نصف سال کے لیے فی شیئر آمدنی 1.02 روپے رہی جبکہ گزشتہ سال اسی مدت کے دوران یہ 24.89 روپے تھی۔

## کاروبار کی نوعیت میں تبدیلی

جائزہ شدہ مدت کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں ہوئی۔

## مستقبل کے امکانات

پاکستان کی معیشت میں استحکام کے آثار نمایاں ہیں، افراط زر میں کمی، پالیسی ریٹس میں کمی، مستحکم ایکسچینج ریٹس، اور زرمبادلہ کے ذخائر میں اضافہ ہوا ہے۔ اسٹاک مارکیٹ میں بھی مثبت رجحان دیکھنے میں آیا ہے۔ تاہم، 2025 ایک اہم سال ہوگا کیونکہ اقتصادی ترقی کا انحصار آئی ایم ایف پروگرام، ٹیکس اصلاحات، سیاسی استحکام، اور آئی ایم ایف اور امریکی حکومت کے ساتھ تعلقات پر ہوگا۔

عالمی کیپس کی قیمتوں میں 16% کمی واقع ہوئی جبکہ مقامی قیمتوں میں 1% اضافہ ہوا جو معیاری کیپس کی کمی (EFS) کی وجہ سے تھا۔ مقامی مارکیٹ میں یارن کی درآمدات میں اضافہ ہوا ہے جو کہ برآمدی سہولت سکیموں کے تحت ہوئی ہیں۔ اس سے مقامی یارن بنانے والوں کے لیے مشکلات میں اضافہ ہوا ہے، لہذا مقامی صنعت کے تحفظ کے لیے پالیسی کا جائزہ لینے کی ضرورت ہے۔

## بورڈ کی تشکیل

کمپنی کا بورڈ، لسٹڈ کمپنیوں پر لاگو 2019 کے کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق تشکیل دیا گیا ہے:

- کل ڈائریکٹرز کی تعداد

مرد: 08

خواتین: 02

ڈائریکٹرز کی تعداد	ترکیب
03	آزاد ڈائریکٹر
03	ایگزیکٹو ڈائریکٹر
04	نان ایگزیکٹو ڈائریکٹر



دسمبر 2024 تک ڈائریکٹرز کے نام درج ذیل ہیں 31

نمبر	نام	عہدہ	تبصرہ
1	جناب نوید احمد	چینر مین	-
2	میاں شہزاد احمد	چیف ایگزیکٹو آفیسر	-
3	میاں عمران احمد	ڈائریکٹر	-
4	جناب عرفان احمد	ڈائریکٹر	-
5	جناب کاشف ریاض	ڈائریکٹر	-
6	جناب شیخ شفقت مسعود	ڈائریکٹر	-
7	جناب فیصل حنیف	ڈائریکٹر	-
8	جناب عامر امین	ڈائریکٹر	NIT نامزد
9	محترمہ عذرا یعقوب واوڈا	ڈائریکٹر	-
10	محترمہ فادیا کاشف	ڈائریکٹر	-

### ماحول، صحت اور حفاظت

کمپنی ماحول کے تحفظ کے لیے پرعزم ہے اور پیداواری سہولیات میں تمام ماحولیاتی پالیسیوں پر عمل پیرا ہے۔

### ویب سائٹ پر دستیابی

پر شیئر <http://www.indus-group.com> کمپنی کے سالانہ اور عبوری مالیاتی بیانات کمپنی کی ویب سائٹ بولڈرز اور دیگر افراد کے لیے دستیاب ہیں۔

### شکریہ

ڈائریکٹرز گروپ کے ہر ملازم کی محنت اور لگن کو سراہتے ہیں۔ ہم اپنے صارفین کا شکریہ ادا کرتے ہیں کہ انہوں نے ہماری مصنوعات پر اعتماد کیا، اور اپنے بینکروں کے شکر گزار ہیں جنہوں نے کمپنی کو مسلسل تعاون فراہم کیا۔ ہم اپنے شیئر بولڈرز کے اعتماد اور حمایت کے بھی شکر گزار ہیں۔

بورڈ کی جانب سے



ڈائریکٹر



شہزاد احمد  
چیف ایگزیکٹو آفیسر

کراچی: 28 فروری 2025

**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, 2024, the related unconsolidated condensed interim statement of 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 condensed 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, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2024.

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

**Chartered Accountants****Place: Karachi****Date: February 28, 2025****UDIN: RR2024101862Eh8kWG1S**

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
ASSETS	Note	----- (Rupees in '000) -----	
<b>Non-current assets</b>			
Property, plant and equipment	5	12,479,572	12,952,745
Intangibles		2,075	2,441
Long-term investments	6	6,399,992	6,399,992
Long-term deposits		6,890	6,890
Deferred taxation		<u>153,826</u>	<u>276,951</u>
		<b>19,042,355</b>	<b>19,639,019</b>
<b>Current assets</b>			
Stores, spares and loose tools		954,012	851,486
Stock-in-trade		13,384,082	11,164,028
Trade debts		13,935,375	10,528,715
Loans and advances		349,054	164,264
Trade deposits and short term prepayments		189,427	34,295
Other receivables		765,674	279,040
Other financial assets	7	9,082,436	31,096
Tax refundable	8	963,595	983,604
Cash and bank balances		<u>199,659</u>	<u>184,874</u>
		<b>39,823,314</b>	<b>24,221,402</b>
<b>TOTAL ASSETS</b>		<b>58,865,669</b>	<b>43,860,421</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital		1,000,000	1,000,000
100,000,000 ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital		542,211	542,211
54,221,196 ordinary shares of Rs.10 each			
Reserves		23,000,000	23,000,000
Unappropriated profits		<u>412,877</u>	<u>306,965</u>
		<b>23,955,088</b>	<b>23,849,176</b>
<b>Non-current liabilities</b>			
Long-term financing		4,975,675	5,524,710
Deferred liabilities		<u>618,386</u>	<u>551,644</u>
		<b>5,594,061</b>	<b>6,076,354</b>
<b>Current liabilities</b>			
Trade and other payables		4,984,987	3,593,148
Unclaimed dividend		2,371	2,383
Interest / mark-up payable		424,769	351,854
Short-term borrowings		21,974,973	8,054,575
Current portion of long-term financing	9	903,328	886,761
Current portion of deferred liabilities		1,026,092	1,021,545
Current portion of lease liabilities		-	24,625
		<b>29,316,520</b>	<b>13,934,891</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58,865,669</b>	<b>43,860,421</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		

The annexed explanatory notes from 1 to 20 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, 2024

Note	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Revenue from contracts with customers 11	33,342,189	36,608,028	16,864,542	17,732,246
Cost of goods sold 12	<b>(31,824,137)</b>	(34,102,566)	<b>(15,783,889)</b>	(16,773,698)
Gross profit	<b>1,518,052</b>	2,505,462	<b>1,080,653</b>	958,548
Other income	<b>354,334</b>	227,433	<b>298,133</b>	167,650
	<b>1,872,386</b>	2,732,895	<b>1,378,786</b>	1,126,198
Distribution cost	<b>(298,707)</b>	(368,327)	<b>(149,706)</b>	(189,360)
Administrative expenses	<b>(247,038)</b>	(261,794)	<b>(130,903)</b>	(134,574)
Other operating expenses	<b>(46,599)</b>	(90,990)	<b>(43,510)</b>	(41,634)
Finance cost	<b>(759,360)</b>	(1,283,966)	<b>(395,537)</b>	(521,949)
<b>Profit before levies and taxation</b>	<b>520,682</b>	727,818	<b>659,130</b>	238,681
Levies 13	<b>(357,700)</b>	(373,203)	<b>(144,050)</b>	(134,896)
<b>Profit before taxation</b>	<b>162,982</b>	354,615	<b>515,080</b>	103,785
Taxation 14	<b>(57,070)</b>	128,736	<b>(296,899)</b>	139,278
<b>Profit for the period</b>	<b>105,912</b>	483,351	<b>218,181</b>	243,063
	----- (Rupees) -----			
<b>Earnings per share - basic and diluted</b> 15	<b>1.95</b>	8.91	<b>4.02</b>	4.48

The annexed explanatory notes from 1 to 20 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, 2024

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Profit for the period	105,912	483,351	218,181	243,063
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>105,912</b>	<b>483,351</b>	<b>218,181</b>	<b>243,063</b>

The annexed explanatory notes from 1 to 20 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, 2024

	Reserves						Total
	Issued, subscribed and paid-	Capital			Revenue		
		Share Premium	Merger Reserve	Investment s and bonus shares	General Reserve	Un- appropriate d Profits	
(Rupees in '000)							
<b>Balance as at June 30, 2023</b>	542,211	10,920	11,512	-	14,977,568	8,289,993	23,832,204
Total comprehensive income for the							
Profit for the period	-	-	-	-	-	483,351	483,351
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	483,351	483,351
<b>Balance as at December 31, 2023</b>	542,211	10,920	11,512	-	14,977,568	8,773,344	24,315,555
<b>Balance as at June 30, 2024</b>	542,211	10,920	11,512	6,000,000	16,977,568	306,965	23,849,176
Total comprehensive income for the							
period ended December 31, 2024							
Profit for the period	-	-	-	-	-	105,912	105,912
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	105,912	105,912
<b>Balance as at December 31, 2024</b>	542,211	10,920	11,512	6,000,000	16,977,568	412,877	23,955,088

The annexed explanatory notes from 1 to 20 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, 2024

		Six months period ended	
		December 31,	December 31,
		2024	2023
Note	-----	(Rupees in '000) -----	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	16	8,542,241	4,730,978
Levies and taxes paid		(370,333)	(379,311)
Finance cost paid		(813,135)	(1,412,674)
Gratuity paid		(21,233)	(50,925)
<b>Net cash (used in) / generated from operating activities</b>		<b>7,337,540</b>	<b>2,888,068</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment - net of capital work in progress		(94,815)	(593,636)
Proceeds from disposal of property, plant and equipment		2,972	401
Purchase of investments		(8,881,188)	-
Proceeds from disposal of investments		49,122	21,905
Profit on bank deposit received		1,162	1,599
Dividend received		227,083	2,706
<b>Net cash used in investing activities</b>		<b>(8,695,664)</b>	<b>(567,025)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing obtained		-	53,955
Long-term financing repaid		(532,468)	(285,118)
Payment against lease liabilities		(24,625)	(17,953)
Dividend paid		(12)	(15,807)
<b>Net cash used in financing activities</b>		<b>(557,105)</b>	<b>(264,923)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>(1,915,229)</b>	2,056,120
<b>Cash and cash equivalents at beginning of the period</b>		<b>(19,654)</b>	(2,404,741)
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>(279)</b>	(16,061)
<b>Cash and cash equivalents at end of the period</b>		<b>(1,935,162)</b>	<b>(364,682)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		199,659	371,174
Short-term running finance	9	(2,134,821)	(735,856)
		<b>(1,935,162)</b>	<b>(364,682)</b>

The annexed explanatory notes from 1 to 20 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, 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:

<b>Manufacturing Unit</b>	<b>Address</b>
Hyderabad	P-1, P-5 S.I.T.E, Hyderabad, Sindh
Karachi	Plot Number 03 & 07, Sector 25, Korangi Industrial Area, Karachi
Muzaffargarh	Muzaffargarh, Bagger Sher, District Multan

The Company has following investees:

- 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.

**2.1.4** 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.

**2.1.5** 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, 2024.

**2.1.6** The comparative statement of financial position presented has been extracted from unconsolidated annual 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



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, 2023.

## 2.2 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistan rupee which is also the Company's functional currency. All financial information presented in Pakistan rupees has been rounded off to the nearest thousand unless otherwise stated.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

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 unconsolidated financial statements of the Company for the year ended June 30, 2024.

### 3.1 Presentation of minimum and final taxes

The Institute of Chartered Accountants of Pakistan (ICAP) issued 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guide) in May 2024, which requires to classify certain amounts of tax paid under minimum and final tax regime separately as a levies instead of classifying under current tax. The Company applied Guide for the first time in the annual unconsolidated financial statements for the year ended June 30, 2024 and reported the change in accounting policy in note 5 of the annual unconsolidated financial statements for the year ended June 30, 2024. Accordingly, in these unconsolidated condensed interim financial statements, the Company has represented the levies and income tax amounts as stated below:

(Un-Audited)						
For the half year ended December 31, 2023			For the quarter ended December 31, 2023			
Had there been no change in accounting policy	After incorporati ng effects of change in accounting policy	Impact of change in accounting policy	Had there been no change in accounting policy	After incorporatin g effects of change in accounting policy	Impact of change in accounting policy	
----- (Rupees in '000) -----						
<b>Effect on statement of profit or loss</b>						
Profit before taxation	727,818	354,615	373,203	238,681	103,785	134,896
Levies	-	373,203	373,203	-	134,896	134,896
Taxation	244,467	(128,736)	373,203	(4,382)	(139,278)	(134,896)

### 3.2 Amendments to accounting standards that are effective

There are certain amendments to accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024, 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.

### 3.3 New standard / amendments to accounting standards that are not yet effective

New standard and certain amendments to the accounting and reporting 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, JUDGEMENTS AND RISK MANAGEMENT POLICIES

The preparation of the unconsolidated 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.

## INDUS DYEING & MANUFACTURING COMPANY LIMITED

The Company's financial risk management objectives and policies are consistent with that disclosed in unconsolidated annual financial statements of the Company for the year ended June 30, 2024.

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
Note	-----	(Rupees in '000)	-----
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	12,349,545	12,661,459
Capital work in progress	5.2	122,054	275,340
Right of use assets	5.3	7,973	15,946
		<b>12,479,572</b>	<b>12,952,745</b>
		<b>12,479,572</b>	<b>12,952,745</b>
<b>5.1 Operating fixed assets</b>			
Opening written down value		12,661,459	10,614,933
<b>Additions / transfers during the period / year</b>			
Factory buildings on leasehold land		43,527	359,927
Plant and machinery		63,625	2,195,866
Electric installations		3,507	206,946
Solar panels		85,134	332,330
Power generators		49,988	63,432
Office equipment		432	9,451
Furniture and fixtures		1,011	460
Vehicles		877	44,574
		<b>248,101</b>	<b>3,212,986</b>
<b>Disposals during the period / year</b>			
<b>Cost</b>			
Vehicles		(21,065)	(16,880)
<b>Accumulated depreciation</b>			
Vehicles		18,746	13,470
- Written down value of operating fixed assets disposed off		(2,319)	(3,410)
- Depreciation charged during the period / year		(557,696)	(1,163,050)
		<b>12,349,545</b>	<b>12,661,459</b>
Written down value at end of the period / year		<b>12,349,545</b>	<b>12,661,459</b>
		<b>(Un-Audited) December 31, 2024</b>	<b>(Audited) June 30, 2024</b>
Note	-----	(Rupees in '000)	-----
<b>5.2 Capital work in progress</b>			
Opening balance		275,340	2,133,127
<b>Additions during the period / year</b>			
Civil works		19,114	76,610
Plant and machinery		34,518	55,646
Solar panels		16,171	181,373
Power generators		-	78,131
		<b>69,803</b>	<b>391,760</b>

**Transfers during the period / year**

Civil works	(40,974)	(358,941)
Plant and machinery	(59,714)	(1,615,220)
Solar panels	(83,084)	(231,648)
Power generators	(39,317)	(43,738)
	<b>(223,089)</b>	<b>(2,249,547)</b>
Closing balance	<b>122,054</b>	<b>275,340</b>

**5.3 Right of use assets**

**Office Premises**

Opening net book value	15,946	29,325
Impact due to modification	-	2,568
Depreciation for the period / year	(7,973)	(15,947)
Closing net book value	<b>7,973</b>	<b>15,946</b>

**Lease term in years**

<b>December 31, 2024</b>	June 30, 2024
5	5
<b>(Un-Audited)</b>	(Audited)
<b>December 31, 2024</b>	June 30, 2024

**6. LONG TERM INVESTMENTS**

Investment in an associate at cost	13,476	13,476
Investment in subsidiaries at cost	6,386,516	6,386,516
	<b>6,399,992</b>	<b>6,399,992</b>

**6.1 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
	<b>6,386,516</b>	<b>6,386,516</b>

<b>(Un-Audited)</b>	(Audited)
<b>December 31, 2024</b>	June 30, 2024

**7. OTHER FINANCIAL ASSETS**

**At amortised cost**

Pakistan Investment Bond	7.1	8,198,803	-
--------------------------	-----	-----------	---

**At fair value through profit or loss**

Ordinary shares of listed companies	7.2	383,633	31,096
Units of mutual funds	7.3	500,000	-
		<b>883,633</b>	<b>31,096</b>
		<b>9,082,436</b>	<b>31,096</b>

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

7.1 It is acquired for ninety days and carries interest rate of 16.5% per annum. It is marked as lien against short term finance facility.

	<b>(Un-Audited) December 31, 2024</b>	<b>(Audited) June 30, 2024</b>
<b>Note</b>	----- <b>(Rupees in '000)</b> -----	
<b>7.2 Ordinary shares of listed companies</b>		
Opening	<b>31,096</b>	38,933
Purchased during the period / year	<b>331,226</b>	-
Disposal during the period / year	-	(27,085)
Realised gain during the period / year	-	5,236
Unrealised gain during the period / year	<b>21,311</b>	14,012
Closing	<b>383,633</b>	31,096

**7.3 Movement of mutual funds**

Purchased during the period / year	<b>550,055</b>	-
Redeemed during the period / year	<b>(49,122)</b>	-
Loss on redemption during the period / year	<b>(933)</b>	-
Closing	<b>500,000</b>	-

**8. TAX REFUNDABLE**

Sales tax refundable	<b>945,449</b>	965,458
Income tax refundable	<b>18,146</b>	18,146
	<b>963,595</b>	983,604

**9. SHORT-TERM BORROWINGS**

**From banking companies - secured**

Running finance		<b>2,134,821</b>	204,528
Foreign currency financing against export / import		<b>8,360,245</b>	4,645,047
Money market		<b>3,480,000</b>	3,205,000
Short term finance facility	9.1	<b>7,999,907</b>	-
		<b>21,974,973</b>	8,054,575

9.1 The Company has obtained short term finance facility carrying interest rate of 13.03% per annum. It is fully secured against Pakistan Investment Bond as detailed in note 7.1.

**10. CONTINGENCIES AND COMMITMENTS**

**10.1 Contingencies**

Contingencies are not materially changed as disclosed in the note 27.1 to the unconsolidated annual financial statements for the year ended June 30, 2024, except below:

10.1.1 Bank guarantees against payment of infrastructure cess amounting to Rs. 1,511 million (June 2024: Rs. 1,294 million).

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>10 Commitments</b>		
Letters of credit for raw material and stores and spares	<b>7,755,141</b>	3,493,383
Letters of credit for property, plant and equipment	<b>243,250</b>	141,745
Stand by letter of credit (Subsidiary)	<b>1,063,009</b>	1,614,998
Sales contracts to be executed	<b>3,619,224</b>	3,845,786
Commitment to Pakistan State Oil	<b>7,500</b>	7,500

## 11. REVENUE FROM CONTRACTS WITH CUSTOMERS

		----- (Un-Audited) -----			
		Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note		----- (Rupees in '000) -----			
Export sales					
-Yarn	11.1	<b>8,303,660</b>	24,603,678	<b>5,127,241</b>	13,232,581
-Waste sale		<b>24,984</b>	128,790	<b>13,080</b>	117,793
		<b>8,328,644</b>	24,732,468	<b>5,140,321</b>	13,350,374
Local sales					
-Yarn		<b>22,315,083</b>	10,091,413	<b>10,091,256</b>	3,641,440
-Cotton / Fiber	11.2	<b>808,689</b>	235,383	<b>755,850</b>	15,287
-Waste sale		<b>1,801,448</b>	1,645,349	<b>845,599</b>	807,048
		<b>24,925,220</b>	11,972,145	<b>11,692,705</b>	4,463,775
Yarn conversion		<b>326,746</b>	153,688	<b>154,684</b>	43,879
Brokerage and commission		<b>(234,814)</b>	(228,571)	<b>(119,783)</b>	(111,226)
Sales discount		<b>-</b>	(2,624)	<b>-</b>	(2,624)
Sales exchange rate difference		<b>(3,607)</b>	(19,078)	<b>(3,385)</b>	(11,932)
		<b>(238,421)</b>	(250,273)	<b>(123,168)</b>	(125,782)
		<b>33,342,189</b>	36,608,028	<b>16,864,542</b>	17,732,246

11.1 This includes indirect exports of Rs. Nil for six months ended December 31, 2024 (2023: Rs. 6,717 million) and Rs. Nil for three months ended December 31, 2024 (2023: Rs. 4,963 million).

11.2 It represents trading of cotton and fiber.

**11.3** Disaggregation of export sales into geographical areas :

Note	----- (Un-Audited) -----			
	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees '000) -----			
- Bangladesh	77,939	86,615	51,664	29,439
- Belgium	-	18,457	-	-
- Brazil	88,255	-	35,458	-
- China	6,397,088	16,247,437	4,115,938	7,384,371
- Egypt	13,771	-	-	-
- France	-	38,695	-	38,695
- Mexico	18,213	286,458	-	286,458
- Germany	-	49,567	-	30,779
- Italy	182,480	200,047	108,961	15,812
- Japan	95,383	141,495	45,883	87,813
- Malaysia	28,812	16,257	-	-
- Hong Kong	73,473	-	-	-
- Portugal	19,702	121,962	-	41,307
- Republic of Korea	167,577	155,102	93,438	76,475
- Spain	-	55,368	-	36,279
- Sweden	72,280	58,998	28,311	29,155
- Taiwan	-	90,095	-	79,098
- Turkey	615,789	403,365	380,971	226,405
- United States	471,324	39,330	279,697	18,950
- Vietnam	6,558	6,554	-	6,554
	<b>8,328,644</b>	18,015,802	<b>5,140,321</b>	8,387,590
Indirect exports	-	6,716,666	-	4,962,784
	<b>8,328,644</b>	24,732,468	<b>5,140,321</b>	13,350,374

**12. COST OF GOODS SOLD**

Raw material consumed	25,248,636	27,773,706	13,371,824	13,696,508
Manufacturing expenses	6,222,604	5,461,920	3,142,977	3,139,824
Outside purchases	400,435	361,803	221,340	182,228
	<b>31,871,675</b>	33,597,429	<b>16,736,141</b>	17,018,560
Work in process				
Opening stock	648,338	687,799	706,609	720,530
Closing stock	(652,841)	(719,142)	(652,841)	(719,142)
	(4,503)	(31,343)	53,768	1,388
Cost of goods manufactured	<b>31,867,172</b>	33,566,086	<b>16,789,909</b>	17,019,948
Finished goods				
Opening stock	2,722,598	2,127,964	1,759,613	1,345,234
Closing stock	(2,765,633)	(1,591,484)	(2,765,633)	(1,591,484)
	(43,035)	536,480	(1,006,020)	(246,250)
	<b>31,824,137</b>	34,102,566	<b>15,783,889</b>	16,773,698

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

(Un-Audited)

Six months period ended		Three months period ended	
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023

## 12.1 Manufacturing expenses

	<b>1,418,086</b>	1,220,983	<b>792,845</b>	676,783
Salaries, wages and benefits				
Utilities	<b>3,325,646</b>	2,773,437	<b>1,615,125</b>	1,672,158
Packing material consumed	<b>315,228</b>	338,418	<b>164,337</b>	167,282
Stores and spares consumed	<b>546,683</b>	411,497	<b>263,484</b>	236,744
Repairs and maintenance	<b>40,022</b>	40,954	<b>20,517</b>	21,929
Insurance	<b>15,782</b>	26,672	<b>7,813</b>	14,071
Rates and taxes	<b>1,017</b>	1,003	-	-
Depreciation - on property, plant and equipment	<b>536,824</b>	543,857	<b>270,083</b>	276,136
Others	<b>23,316</b>	105,099	<b>8,773</b>	74,721
	<b>6,222,604</b>	5,461,920	<b>3,142,977</b>	3,139,824

12.2 This includes cost of raw material sold amounting to Rs. 765 million for six months ended December 31, 2024 (2023: Rs. 263 million) and Rs. 712 million for three months ended December 31, 2024 (2023: Rs. 14 million).

Six months period ended		Three months period ended	
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023

## 13. LEVIES

	<b>158</b>	245,562	<b>99</b>	63,366
Final taxes				
Minimum taxes	<b>357,542</b>	127,641	<b>143,951</b>	71,530
	<b>357,700</b>	373,203	<b>144,050</b>	134,896

## 14. TAXATION

Tax charge for:

- Current year	<b>29,208</b>	24,314	<b>29,208</b>	(25,567)
- Prior year tax	<b>(95,263)</b>	(128,443)	<b>(95,263)</b>	(89,104)
	<b>(66,055)</b>	(104,129)	<b>(66,055)</b>	(114,671)
- Deferred tax expense / (income)	<b>123,125</b>	(24,607)	<b>362,954</b>	(24,607)
	<b>57,070</b>	(128,736)	<b>296,899</b>	(139,278)

## 15. EARNINGS PER SHARE - BASIC AND DILUTED

(Un-Audited)

Six months period ended		Three months period ended	
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023

### Basic earnings per share

Profit for the period	<b>105,912</b>	483,351	<b>218,181</b>	243,063
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(Number of shares in '000)

Weighted average number of ordinary shares outstanding during the period	<b>54,221</b>	54,221	<b>54,221</b>	54,221
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(Rupees)

Earnings per share - basic and diluted	<b>1.95</b>	8.91	<b>4.02</b>	4.48
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- 15.1 No 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, 2024	December 31, 2023
----- (Rupees in '000) -----	

**16. CASH GENERATED FROM OPERATIONS**

Profit before taxation	162,982	354,615
<b>Adjustments</b>		
Depreciation of property, plant and equipment	557,696	565,996
Depreciation on right of use assets	7,973	7,973
Amortisation on intangibles	366	523
Provision for gratuity	120,524	86,378
Provision for stores, spares and loose tools	-	10,000
Unrealised loss / (gain) on revaluation of foreign currency loans	20,664	(137,700)
Unrealised loss on revaluation of foreign currency - net	279	16,061
Unrealised (gain) / loss on revaluation of foreign currency debtors	(3,570)	32,911
Gain on disposal of property, plant and equipment	(653)	(175)
Amortisation of grant income	(37,484)	(38,220)
Dividend income	(227,083)	(2,706)
Interest income on PIB	(41,824)	-
Finance cost	738,460	1,277,700
Loss on redemption of mutual funds	933	-
Profit on fixed deposits	(1,162)	(1,599)
Unrealised gain on revaluation of other financial assets	(21,311)	(11,382)
Levies	357,700	373,203
<b>Cash generated before working capital changes</b>	<b>1,634,490</b>	<b>2,533,578</b>

**Working capital changes**

**(Increase) / decrease in current assets**

Stores, spares and loose tools	(102,526)	(129,185)
Stock in trade	(2,220,054)	(438,161)
Trade debts	(3,403,090)	(1,144,463)
Loans and advances	(106,102)	(40,324)
Trade deposits and short term prepayments	(155,132)	(32,858)
Other receivables	(486,634)	(68,690)
Sales tax refundable	20,009	351,924
	<b>(6,453,529)</b>	<b>(1,501,757)</b>

**Increase / (decrease) in current liabilities**

Trade and other payables	1,391,839	854,347
Short-term borrowings	11,969,441	2,844,810
<b>Cash generated from operations</b>	<b>8,542,241</b>	<b>4,730,978</b>

**17. 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:



# INDUS DYEING & MANUFACTURING COMPANY LIMITED

			(Un-Audited)		
			Six months period ended		
			December 31	December 31	
			2024	2023	
			----- (Rupees in '000) -----		
17.1 Transactions during the period	Name of party	Basis of relationship Nature of transactions			
	Indus Lyallpur Limited	Wholly owned Subsidiary	Conversion cost received	169,141	63,707
			Conversion cost paid	7,569	83,526
			Doubling cost received	-	440
			PVA yarn sales	17,158	-
	Indus Home Limited	Subsidiary	Sale of yarn and waste	218,748	388,280
			Conversion cost received	153,030	89,981
	Indus Wind Energy Limited	Wholly owned Subsidiary	Repayment of expenses	1,353	104,566
			Dividend received	226,031	-
	Sunrays Textile Mills Limited	Associate on common directorship	Waste sales	518,817	452,684
	Key management personnel	Director	Remuneration	19,800	19,800
			Other benefits	22,810	25,572
	Key management personnel	Employment	Remuneration	59,794	54,268
			Other benefits	33,118	30,056
	Key management personnel	Directorship	Meeting fees	238	313
<b>17.2 Balances with related parties</b>					
	Indus Lyallpur Limited	Subsidiary	(Payable) / receivable against yarn and conversion process services	145,048	(39,009)
	Indus Home Limited	Subsidiary	(Payable) / receivable against yarn and conversion process services	3,132	(108,802)
	Sunrays Textile Mills Limited	Associate on common directorship	Receivable against waste sales	16,819	64,876
	Indus Wind Energy Limited	Wholly owned subsidiary	Receivable against expenses	1,353	143

## 18. 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 fair value:

(Un-Audited)				
December 31, 2024				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets measured at fair value</b>				
Investment in ordinary shares of listed companies	383,633	-	-	383,633
Investment in units of mutual funds	-	500,000	-	500,000
	383,633	500,000	-	883,633

(Audited)				
June 30, 2024				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets measured at fair value</b>				
Investment in ordinary shares of listed companies	31,096	-	-	31,096

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

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

## 19. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 28, 2025 by the Board of Directors of the Company.

## 20. 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, 2024

		Dec 31, 2024	June 30, 2024
	Note	(Un-Audited)	(Audited)
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	39,348,279	38,804,117
Intangibles		10,082	11,861
Long-term investments	7	84,312	81,212
Long-term deposits		19,193	20,451
Long-term advances		836	1,594
Deferred taxation		463,031	527,960
		39,925,733	39,447,195
<b>Current assets</b>			
Stores, spares and loose tools		1,668,583	1,820,834
Stock-in-trade		25,847,304	18,890,222
Trade debts		20,721,709	17,510,904
Loans and advances		1,121,538	786,441
Trade deposits & short term prepayments		214,148	83,591
Other receivables		877,879	493,068
Other financial assets	8	17,465,914	40,127
Tax refundable		2,579,030	1,590,814
Cash and bank balances		1,106,804	1,315,615
		71,602,909	42,531,616
<b>TOTAL ASSETS</b>		<b>111,528,642</b>	<b>81,978,811</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorised share capital</b>			
100,000,000 ordinary shares of Rs.10 each		1,000,000	1,000,000
<b>Share capital and reserves</b>			
<b>Issued, subscribed and paid-up capital</b>			
54,221,196 ordinary shares of Rs.10 each		542,211	542,211
Reserves		22,995,007	23,000,677
Unappropriated profits		8,460,138	8,404,707
		31,997,356	31,947,595
<b>Non-current liabilities</b>			
Long-term financing		21,545,430	20,173,564
Deferred liabilities		914,577	895,161
Lease liabilities		22,475	24,465
		22,482,482	21,093,190
<b>Current liabilities</b>			
Trade and other payables		7,818,935	6,423,720
Unclaimed dividend		2,371	2,384
Interest / mark-up payable		860,618	597,128
Short-term borrowings	9	44,103,496	18,048,142
Current portion of long-term financing		3,106,316	2,745,666
Current portion of deferred liabilities		1,151,912	1,090,926
Current portion of lease liabilities		5,156	30,060
		57,048,804	28,938,026
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>111,528,642</b>	<b>81,978,811</b>

### CONTINGENCIES AND COMMITMENTS

10

The annexed explanatory notes from 1 to 19 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, 2024

		Six months period ended		Three months period ended	
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Note	-----	(Rupees in '000) -----			
Sales - net	11	52,127,916	54,666,696	26,652,423	25,780,908
Revenue from sale of electricity		1,025,329	1,581,544	319,952	616,557
Directly attributable cost for generating revenue	12	(49,535,301)	(50,872,209)	(24,866,482)	(24,397,450)
<b>Gross profit</b>		<b>3,617,944</b>	5,376,031	<b>2,105,893</b>	2,000,014
Other income		425,987	660,686	284,863	455,913
		<b>4,043,931</b>	6,036,717	<b>2,390,756</b>	2,455,927
Distribution cost		(902,566)	(912,836)	(455,936)	(439,185)
Administrative expenses		(520,977)	(524,505)	(255,008)	(270,925)
Other operating expenses		(79,345)	(149,969)	(75,210)	(64,640)
Finance cost		(1,890,366)	(2,605,889)	(949,523)	(1,178,535)
		<b>(3,393,254)</b>	(4,193,199)	<b>(1,735,677)</b>	(1,953,285)
Share of profit from associate - net of tax		3,100	3,403	2,372	547
<b>Profit before levies and taxation</b>		<b>653,777</b>	1,846,920	<b>657,451</b>	503,189
Levies	13	(556,016)	(539,746)	(239,071)	(175,884)
<b>Profit before taxation</b>		<b>97,761</b>	1,307,174	<b>418,380</b>	327,305
Taxation	14	(42,330)	42,484	(320,323)	78,474
<b>Profit after taxation</b>		<b>55,431</b>	1,349,658	<b>98,057</b>	405,779
		----- (Rupees) -----			
<b>Earnings per share - basic and diluted</b>	15	<b>1.02</b>	24.89	<b>1.81</b>	7.48

The annexed explanatory notes from 1 to 19 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, 2024

	Six months period ended		Three months period ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Note	----- (Rupees in '000) -----			
Profit for the period	55,431	1,349,658	98,057	405,779
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>55,431</b>	<b>1,349,658</b>	<b>98,057</b>	<b>405,779</b>

The annexed explanatory notes from 1 to 19 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, 2024

	Reserves							Total
	Issued, subscribed and paid-up capital	Capital			Revenue			
		Share Premium	Merger Reserve	Investment and bonus shares	Exchange translation reserve	General Reserve	Un- appropriated Profits	
----- (Rupees in '000) -----								
<b>Balance at June 30, 2023 (Audited)</b>	542,211	10,920	11,512	-	677	14,977,568	15,938,592	31,481,480
<b>Total comprehensive income for the period ended</b>	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	1,349,658	1,349,658
Other comprehensive income	-	-	-	-	449	-	-	449
	-	-	-	-	449	-	1,349,658	1,350,107
<b>Balance at December 31, 2023 ( Un-Audited )</b>	<u>542,211</u>	<u>10,920</u>	<u>11,512</u>	<u>-</u>	<u>1,126</u>	<u>14,977,568</u>	<u>17,288,250</u>	<u>32,831,587</u>
<b>Balance at June 30, 2024 (Audited)</b>	542,211	10,920	11,512	6,000,000	677	16,977,568	8,404,707	31,947,595
<b>Total comprehensive income for the period ended December 31, 2024</b>	-	-	-	-	-	-	55,431	55,431
Profit for the period	-	-	-	-	-	-	55,431	55,431
Other comprehensive income	-	-	-	-	(5,670)	-	-	(5,670)
	-	-	-	-	(5,670)	-	55,431	49,761
<b>Balance at December 31, 2024 ( Un-Audited )</b>	<u>542,211</u>	<u>10,920</u>	<u>11,512</u>	<u>6,000,000</u>	<u>(4,993)</u>	<u>16,977,568</u>	<u>8,460,138</u>	<u>31,997,356</u>

The annexed explanatory notes from 1 to 19 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS ( UN-AUDITED )  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

**Six months period ended**

Dec 31,                      Dec 31,  
2024                              2023  
----- (Rupees in '000) -----

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation 653,777 1,846,920

**Adjustments**

Depreciation of property, plant and equipment	1,351,624	1,386,084
Depreciation on right of use assets	7,973	10,436
Amortization on intangibles	1,780	654
Provision for gratuity	133,689	97,990
Provision for stores,spares and loose tools	-	10,000
Share of profit from Associate	-	(3,403)
Unrealized (gain) / loss on revaluation of foreign currency loans	28,783	(155,813)
Unrealised loss / (gain) on revaluation of foreign currency - net	279	19,474
(Gain) / loss on revaluation of foreign currency debtors	(7,718)	50,608
Loss on disposal of property, plant and equipment	3,845	(4,217)
Unwinding of deferred government grant	(37,484)	(47,082)
Unrealized (gain) / loss on revaluation of other financial assets	(103,526)	(11,382)
Dividend income	(1,051)	(22,718)
Finance cost	1,906,013	2,605,889
Unrealised loss / (gain) on mutual funds	933	-
Profit on fixed deposits	(1,162)	(1,599)
Amortisation of GiDC	(41,424)	(38,220)
Levies	373,670	50,658
<b>Cash generated before working capital changes</b>	<b>4,270,001</b>	<b>5,794,280</b>

**Working capital changes**

**(Increase) / decrease in current assets**

Stores, spares and loose tools	152,251	(269,641)
Stock in trade	(6,957,082)	(1,459,236)
Trade debts	(3,434,461)	480,716
Loans and advances	(302,556)	(224,506)
Trade deposits & short term prepayments	(149,203)	(62,732)
Other receivables	(514,229)	83,025
Tax refund from Government	(1,048,776)	(417,621)
Long term deposits	2,015	1,354
	<b>(12,252,041)</b>	<b>(1,868,641)</b>

**Increase / (decrease) in current liabilities**

Trade and other payables	1,927,822	552,245
Short-term borrowings	17,596,892	6,048,802

**Cash generated from / (used in) operations**

**11,542,674** 10,526,686

Income taxes paid	(757,415)	(621,218)
Finance cost paid	(1,799,372)	(2,803,987)
Gratuity paid	(41,873)	(51,060)

**Net cash generated from / (used in) operating activities**

**8,944,014** 7,050,421



**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment- net of capital work in progress	<b>(1,954,992)</b>	(1,825,872)
Proceeds from disposal of property, plant and equipment	<b>32,894</b>	67,457
Profit on fixed deposits	<b>1,162</b>	1,599
Dividend received	<b>1,051</b>	2,706
Purchase of short term investment	<b>(17,028,788)</b>	-
Proceeds from disposal of short term investment	<b>49,069</b>	21,906
<b>Net cash used in investing activities</b>	<b><u>(18,899,604)</u></b>	<b><u>(1,732,204)</u></b>

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from long-term financing	<b>3,116,732</b>	459,749
Repayment of long-term financing	<b>(1,502,684)</b>	(1,223,424)
Payment against lease liabilities	<b>(65,619)</b>	(23,845)
Dividend paid	<b>(226,043)</b>	(15,807)
Long term advance	<b>758</b>	(6,221)
<b>Net cash (used in) / generated from financing activities</b>	<b><u>1,323,144</u></b>	<b><u>(809,547)</u></b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(8,632,446)</b>	4,508,670
<b>Cash and cash equivalents at beginning of the period</b>	<b>976,237</b>	(7,505,449)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(5,670)</b>	(19,474)
<b>Cash and cash equivalents at end of the period</b>	<b><u><u>(7,661,879)</u></u></b>	<b><u><u>(3,016,253)</u></u></b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<b>1,106,804</b>	1,316,535
Short-term running finance	<b>(8,768,683)</b>	(4,332,788)
	<b><u><u>(7,661,879)</u></u></b>	<b><u><u>(3,016,253)</u></u></b>

The annexed explanatory notes from 1 to 19 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, 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 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

**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, 2024.

**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, 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 six months period ended December 31, 2023.

**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 POLICY INFORMATION**

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, 2024.

**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, 2024, however, these do not have any significant impact on the Group's financial reporting and, therefore, have not been detailed in these consolidated condensed interim financial statements.

**4.2 New standard / amendments to accounting standards that are not yet effective**

New standard and 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 consolidated 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, 2024.

**6. PROPERTY, PLANT AND EQUIPMENT**

<b>Dec 31,</b>	<b>June 30,</b>
<b>2024</b>	<b>2024</b>
<b>( Un-Audited )</b>	<b>( Audited )</b>
<b>----- ( Rupees in '000 ) -----</b>	<b>----- ( Rupees in '000 ) -----</b>

Operating fixed assets	6.1	<b>35,886,399</b>	36,279,389
Capital work in progress	6.2	<b>3,431,713</b>	2,484,541
Right-of-use-assets	6.3	<b>30,167</b>	40,187
		<b><u>39,348,279</u></b>	<u>38,804,117</u>

**6.1 Operating fixed assets - owned**

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

**Owned assets**

Free hold land		-	-
Factory building		<b>43,528</b>	574,168
Plant and machinery		<b>635,634</b>	2,644,533
Electric installations		<b>3,507</b>	206,946
Power generator		<b>49,988</b>	63,432
Solar panels		<b>85,134</b>	409,092
Office equipment		<b>3,003</b>	16,610
Factory equipment		<b>108,696</b>	110,695
Furniture and fixtures		<b>5,387</b>	8,355
Vehicles		<b>79,791</b>	91,924
		<b>1,014,668</b>	4,125,755

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

Dec 31,                      June 30,  
2024                              2024  
( Un-Audited )              ( Audited )  
----- ( Rupees in '000 ) -----

## Disposal during the period / year

### Owned assets - Cost

Free hold land	-	(14,700)
Plant and machinery	(141,860)	(250,529)
Furniture and fixtures	(332)	-
Vehicles	(34,138)	(41,101)
Factory equipment	(62,955)	(10,891)

### Owned assets - Accumulated depreciation

Plant and machinery	118,703	183,237
Furniture and fixtures	193	-
Vehicles	27,611	32,591
Factory Equipment	50,113	8,827
	(42,665)	(92,566)

Depreciation charged during the period              (1,364,993)              (2,820,973)

**Written down value at the end of the period / year**              **35,886,399**              **36,279,389**

## 6.2 Capital work in progress

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

### Additions during the period / year

Plant and machinery	1,295,973	1,209,789
Civil works	472,759	1,937,406
Power generator	25,426	78,131
Solar panels	131,738	181,373
	1,925,896	3,406,699

### Transfers during the period / year

Plant and machinery	(815,349)	(2,509,265)
Civil works	(40,974)	(573,182)
Power generator	(39,317)	(43,738)
Solar panels	(83,084)	(231,648)
	(978,724)	(3,357,833)

**Closing balance**              **3,431,713**              **2,484,541**

	<b>Dec 31, 2024 ( Un-Audited )</b>	June 30, 2024 ( Audited )
	----- ( Rupees in '000 ) -----	
<b>6.3 Right-of-use assets</b>		
- Opening balance	40,187	63,839
- Impact due to modification	-	3,187
- Write off during the period / year	-	(6,799)
- Depreciation charged during the period / year	(10,020)	(20,040)
<b>Written down value at end of the period</b>	<b>30,167</b>	<b>40,187</b>
<b>7. LONG TERM INVESTMENTS</b>		
Investment in an associate	7.1	84,312
		81,212
<b>7.1 Investment in associate - Sunrays Textile Mills Limited</b>		
Cost	1,716	1,716
Share of post acquisition profits:		
Opening	79,496	80,947
Dividend received	-	-
Share of (loss) / profit from associate for the year	3,100	(1,451)
	82,596	79,496
	84,312	81,212
Number of shares held	205,962	205,962
Ownership interest	0.995%	0.995%
Book value (Rupees in '000)	84,779	81,624
Cost of investment (Rupees in '000)	1,716	1,716
<b>8. OTHER FINANCIAL ASSETS</b>		
<b>At amortised cost</b>		
Pakistan Investment Bond	8.1	16,054,336
		-
<b>At fair value through profit or loss</b>		
Ordinary shares of listed companies	911,578	31,096
Units of mutual funds	500,000	3,415
Derivative financial assets	-	5,616
	1,411,578	40,127
	17,465,914	40,127
8.1 It is acquired for ninety days and carries interest rate of 16.5% per annum. It is marked as lien against short term finance facility.		

	<b>Dec 31, 2024</b>	June 30, 2024
	<b>( Un-Audited )</b>	<b>( Audited )</b>
	<b>----- ( Rupees in '000 ) -----</b>	
<b>9. SHORT TERM BORROWINGS</b>		
<b>- From banking companies - secured</b>		
Running finance	<b>7,365,193</b>	339,378
Foreign currency financing against export / import	<b>12,857,637</b>	10,343,472
Foreign bill discounting	<b>300,732</b>	2,728,910
Money market loan	<b>4,748,000</b>	3,455,000
FE 25 Import	<b>2,832,091</b>	1,181,382
Short term finance facility	9.1 <b>15,999,843</b>	-
	<b>44,103,496</b>	<b>18,048,142</b>

9.1 The Company has obtained short term finance facility carrying interest rate of 13.03% per annum. It is fully secured against Pakistan Investment Bond as detailed in note 8.1.

**10. CONTINGENCIES AND COMMITMENTS**

**10.1 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.

	<b>453</b>	<b>453</b>
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Guarantees issued by banks in favour of custom authorities on behalf of the Group

	<b>3,817</b>	<b>3,817</b>
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Guarantees issued by banks in favour of gas and electric distribution companies

	<b>983,793</b>	<b>943,793</b>
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Bank guarantees against payment of infrastructure cess

	<b>2,201,696</b>	<b>1,566,542</b>
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Bank guarantees against in favour of Government of Sindh

	<b>-</b>	<b>263,153</b>
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Bank guarantees in favour of Pakistan State Oil Company Limited

	<b>16,250</b>	<b>16,250</b>
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**10.2 Commitments**

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

	<b>10,272,712</b>	<b>5,612,298</b>
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Foreign currency forward contracts

	<b>1,545,347</b>	<b>771,104</b>
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Sales contract to be executed

	<b>15,703,869</b>	<b>5,789,838</b>
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Civil work contracts

	<b>102,280</b>	<b>37,667</b>
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Operations and maintenance contract

	<b>-</b>	<b>206,057</b>
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Post dated cheques, Revenue Department - Government of Pakistan

	<b>-</b>	<b>7,057,159</b>
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Stand by letter of credit (Indus Wind)

	<b>1,063,009</b>	<b>1,614,998</b>
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**11. REVENUE FROM CONTRACTS WITH CUSTOMERS**

	----- ( Un-Audited ) -----			
	Six months period ended		Three months period ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	----- (Rupees in '000) -----			
Export sales				
-Yarn	<b>18,755,442</b>	39,833,196	<b>10,824,359</b>	22,525,551
-Waste sale	<b>24,984</b>	128,790	<b>13,080</b>	117,793
	<b>18,780,426</b>	39,961,986	<b>10,837,439</b>	22,643,344
Local sales				
-Yarn	<b>30,551,972</b>	12,843,322	<b>14,022,071</b>	2,285,857
-Cotton/fiber	<b>821,026</b>	238,483	<b>751,822</b>	18,387
-Waste sale	<b>2,299,602</b>	2,100,900	<b>1,210,249</b>	1,048,010
	<b>33,672,600</b>	15,182,705	<b>15,984,142</b>	3,352,254
Brokerage and commission	<b>(423,321)</b>	(416,191)	<b>(203,402)</b>	(160,032)
Sales exchange rate difference	<b>98,211</b>	(61,804)	<b>34,244</b>	(54,658)
	<b>(325,110)</b>	(477,995)	<b>(169,158)</b>	(214,690)
	<b>52,127,916</b>	54,666,696	<b>26,652,423</b>	25,780,908



**11.1 Disaggregation of export sales into geographical areas :**

	----- ( Un-Audited ) -----			
	Six months period ended		Three months period ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	----- (Rupees in '000) -----			
- Australia	84,709	231,414	49,425	157,856
- Bangladesh	310,663	107,574	51,531	36,816
- Belgium	-	438,701	-	381,514
- Brazil	88,255	28,046	35,458	-
- Bulgaria	27,176	801,314	-	801,314
- China	9,070,488	20,015,659	6,007,492	8,136,464
- Czech Republic	18,659	-	-	-
- Denmark	784,669	493,514	424,757	-
- Egypt	13,771	252,967	-	252,967
- Estonia	39,007	-	39,007	-
- France	176,496	911,643	161,246	899,171
- Germany	400,997	635,064	205,057	-
- Greece	279,107	89,554	108,359	3,140
- Hong Kong	114,411	213,289	3,627	175,446
- Italy	255,032	197,477	181,513	-
- Japan	422,668	623,203	160,826	258,341
- Republic of Korea	167,577	78,627	93,438	-
- Malaysia	28,812	121,962	-	105,705
- Mexico	18,213	-	-	-
- Netherland	99,539	189,688	70,828	124,801
- New Zealand	121,368	51,207	39,990	-
- Panama	-	32,628	-	-
- Paraguay	-	45,037	-	31,206
- Poland	-	119,892	-	107,966
- Portugal	76,915	191,656	57,213	-
- Singapore	1,022,716	641,022	401,688	-
- South Africa	12,560	168,324	12,560	153,262
- Spain	140,359	290,183	14,712	150,822
- Sweden	72,280	90,095	28,311	60,252
- Switzerland	-	556,454	-	556,454
- Taiwan	-	56,121	-	45,124
- Turkey	615,789	169,808	380,971	-
- Uganda	22,043	29,238	-	-
- United Arab Emirates	281,290	232,456	124,218	115,372
- United Kingdom	2,640,681	2,818,469	1,365,973	1,533,683
- United States	1,367,618	482,277	819,239	-
- Vietnam	6,558	-	-	-
	<b>18,780,426</b>	31,404,565	<b>10,837,439</b>	14,087,676
Indirect exports	-	8,557,421	-	8,555,668
	<b>18,780,426</b>	<b>39,961,986</b>	<b>10,837,439</b>	<b>22,643,344</b>

# INDUS DYEING & MANUFACTURING COMPANY LIMITED

		----- ( Un-Audited ) -----			
		Six months period ended		Three months period ended	
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
		----- ( Rupees in '000 ) -----			
<b>12.</b>	<b>DIRECTLY ATTRIBUTABLE COST FOR GENERATING REVENUE</b>	<b>Note</b>			
	Raw material consumed	36,515,170	39,195,650	18,829,866	19,275,954
	Manufacturing expenses	12,465,786	10,896,904	6,255,882	5,879,457
	Outside purchases	1,195,383	425,510	955,065	184,743
		<b>50,176,339</b>	<b>50,518,063</b>	<b>26,040,813</b>	<b>25,340,153</b>
	Work in process				
	Opening stock	2,339,218	2,499,559	2,695,938	26,814
	Closing stock	(2,687,883)	(2,234,183)	(2,687,883)	(232,848)
		<b>(348,665)</b>	<b>265,376</b>	<b>8,055</b>	<b>(206,034)</b>
	Cost of goods manufactured	<b>49,827,674</b>	<b>50,783,439</b>	<b>26,048,868</b>	<b>25,134,119</b>
	Finished Goods				
	Opening stock	5,002,186	4,069,344	4,112,173	(26,814)
	Closing stock	(5,294,559)	(3,980,574)	(5,294,559)	(709,856)
		<b>(292,373)</b>	<b>88,770</b>	<b>(1,182,386)</b>	<b>(736,670)</b>
		<b>49,535,301</b>	<b>50,872,209</b>	<b>24,866,482</b>	<b>24,397,450</b>
<b>12.1</b>	<b>Manufacturing expenses</b>				
	Salaries, wages and benefits	3,009,680	2,740,638	1,527,133	1,445,032
	Fuel, water and power	5,317,249	4,275,715	2,599,986	2,477,040
	Stores and spares consumed	1,446,880	1,196,298	790,851	603,466
	Packing material consumed	837,072	828,472	428,195	430,149
	Insurance	79,142	97,534	38,419	52,226
	Repairs and maintenance	206,191	247,221	105,677	130,155
	Rent, rate and taxes	6,330	3,871	-	364
	Depreciation	1,327,442	1,339,420	665,322	676,645
	Others	235,800	167,735	100,299	64,380
		<b>12,465,786</b>	<b>10,896,904</b>	<b>6,255,882</b>	<b>5,879,457</b>
		<b>Six months period ended</b>	<b>Three months period ended</b>		
		<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
			Restated		Restated
		----- ( Rupees in '000 ) -----			
<b>13.</b>	<b>LEVIES</b>				
	Final taxes	226	248,564	167	66,368
	Minimum taxes	555,790	291,182	238,904	109,516
		<b>556,016</b>	<b>539,746</b>	<b>239,071</b>	<b>175,884</b>
<b>14.</b>	<b>TAXATION</b>				
	Tax charge for:				
	- Current year	74,770	106,180	68,704	30,412
	- Prior year tax	(97,369)	(117,907)	(97,369)	78,819
		<b>(22,599)</b>	<b>(11,727)</b>	<b>(28,665)</b>	<b>109,231</b>
	- Deferred tax expense / (income)	64,929	(30,757)	348,988	(30,757)
		<b>42,330</b>	<b>(42,484)</b>	<b>320,323</b>	<b>78,474</b>

## INDUS DYEING & MANUFACTURING COMPANY LIMITED

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 consolidated 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.

### 15. EARNINGS PER SHARE - BASIC AND DILUTED

#### Basic earnings per share

Profit for the period	55,431	1,349,658	98,057	405,779
	----- (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	1.02	24.89	1.81	7.48

### 16. 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:

			Six months period ended	
			Dec 31 2024 (Un-Audited)	Dec 31 2023 (Un-Audited)
			----- (Rupees in '000) -----	
<b>16.1</b>	<b>Transactions during the period</b>			
<b>Name of party</b>	<b>Basis of relationship</b>	<b>Nature of transactions</b>		
Sunrays Textile Mills Limited	Associate on common directorship	Purchase of yarn Paid doubling cost Waste sales	247,320 24,680 518,817	107,901 - 452,684
Key management personnel	Director	Remuneration Other benefits	32,556 91,360	29,300 79,546
Key management personnel	Employment	Salaries Other benefits	137,629 83,965	121,564 72,567
<b>16.2</b>	<b>Balances with related parties:</b>			
			Dec 31 2024 (Un-Audited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
<b>Name of party</b>	<b>Basis of relationship</b>	<b>Nature of balances</b>		
Sunrays Textile Mills Limited	Associate on common directorship	Receivable / (payable)	(37,557)	30,610

**17. 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, 2024				
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets measured at fair value</b>				
Other financial assets	17,465,914	-	-	17,465,914
(Audited)				
June 30, 2024				
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Other financial assets	31,096	9,031	-	40,127

**18. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on February 28, 2025 by the Board of Directors of the Company.

**19. GENERAL**

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

19.2 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



*INDUS DYEING & MANUFACTURING  
COMPANY LIMITED*

*HEAD OFFICE :*

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