



INDUS DYEING & MANUFACTURING
COMPANY LIMITED



HALF YEARLY REPORT 2025

Condensed Interim
Financial Information
Half Year Ended
December 31, 2025
UN-AUDITED

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Indus Dyeing & Manufacturing Company Limited
COMPANY PROFILE
BOARD OF DIRECTORS

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
Office # 20, 5th Floor, Arkay Square Extension,
New Chali, Shahrah-e-Liaquat, Karachi.

Tel. (+92-21) 32440974-75

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.
38 th 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) |

Director's Review to the Shareholders

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, 2025.

FINANCIAL RESULTS

The consolidated turnover for the six-month period ended December 31, 2025, stood at Rs. 51,930 million, compared to Rs. 53,153 million for the corresponding period last year. This represents a marginal decline of Rs. 1,223 million, which reflects relative stability in the face of challenging market conditions. Management remains committed to cost optimization across all operations to safeguard margins and strengthen resilience.

Following are the operating financial results:

	Six months ended December 31, (Rs in Millions)	
	2025	2024
Sales-Net	51,930	53,153
Gross Profit	3,528	3,618
Other Operating Income	1,458	426
Profit Before Taxation	1,291	654
Taxation	(769)	(598)
Profit After Taxation	522	55

REVIEW OF OPERATIONS

During the six-month period under review, sales declined by Rs. 1,223 million compared to the corresponding period of the previous year. However, other income recorded a significant increase of Rs. 1,032 million, primarily attributable to gains from investing activities.

Administrative expenses rose by Rs. 74 million, while distribution costs decreased by Rs. 103 million. Financial costs, on the other hand, registered an increase of Rs. 295 million relatives to the prior period.

Despite the decline in sales and higher financial costs, net profit after tax improved, reflecting an increase of Rs. 467 million over the corresponding six-month period ended December 31, 2024.

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, 2025 are Rs. 9.63 per share as compared to Rs. 1.02 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

Global economic growth is projected to remain moderate, ranging between 3.1% and 3.3%, supported by sustained investment activity and continued technological advancements. However, this growth trajectory is expected to be constrained by persistent trade tensions and geopolitical uncertainties, including instability in the Middle East and regional conflicts elsewhere. Easing inflationary pressures have enabled several central banks to pursue more accommodative monetary policies. Overall, the global outlook remains cautious, influenced by shifting consumer behavior and ongoing geopolitical risks.

In Pakistan, macroeconomic conditions are anticipated to remain relatively stable, supported by a gradual recovery in the agricultural sector, a stable exchange rate, and moderate growth in the textile industry. Inflation is expected to remain below recent highs, providing scope for a supportive monetary policy stance. Nevertheless, external vulnerabilities persist, primarily due to a widening trade deficit and slower export growth.

The Management continues to closely monitor both global and domestic developments and remains committed to maintaining operational resilience. In light of subdued demand and market volatility, the Company will prioritize optimizing its customer portfolio, enhancing cost efficiencies, improving capacity utilization, and expanding into new markets to sustain growth and strengthen its competitive position.

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, 2025 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	Mrs. Fadia Kashif	Director	-
8	Mr. Faisal Hanif	Independent Director	-
9	Mr. Aamir Amin	Independent Director	Nominee N.I.T.
10	Ms. Azra Yaqub Vawda	Independent 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



Director

Karachi: February 28, 2026

شیئر ہولڈرز کے لیے ڈائریکٹر کا جائزہ:

انڈس ڈائنگ اینڈ مینوفیکچرنگ کمپنی لمیٹڈ کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والے ششماہی کے لیے گروپ کے متفقہ عبوری مالیاتی بیانات پیش کرنے پر خوش ہیں۔

مالیاتی نتائج:

31 دسمبر 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے کنسولیدیشنڈ ٹرن اوور روپے تھا۔ 51,930 ملین روپے کے مقابلے گزشتہ سال کی اسی مدت کے لیے 53,153 ملین۔ یہ روپے کی معمولی کمی کو ظاہر کرتا ہے۔ 1,223 ملین، جو مارکیٹ کے چینجنگ حالات کے مقابلے میں نسبتاً استحکام کی عکاسی کرتا ہے۔ مینجمنٹ مارجن کی حفاظت اور لچک کو مضبوط بنانے کے لیے تمام آپریشنز میں لاگت کی اصلاح کے لیے پرعزم ہے۔

آپریٹنگ مالیاتی نتائج درج ذیل ہیں:

31 دسمبر کو ختم ہونے والے چھ ماہ، (ملین روپے میں)		
2024	2025	
53,153	51,930	سیلز نیٹ
3,618	3,528	مجموعی منافع
426	1,458	دیگر آپریٹنگ انکم
654	1,291	ٹیکس سے پہلے منافع
(598)	(769)	ٹیکس
55	522	ٹیکس کے بعد منافع

آپریٹنگ کا جائزہ:

زیر جائزہ چھ ماہ کی مدت کے دوران، فروخت میں روپے کی کمی واقع ہوئی۔ پچھلے سال کی اسی مدت کے مقابلے میں 1,223 ملین۔ تاہم دیگر آمدنی میں روپے کا نمایاں اضافہ ریکارڈ کیا گیا۔ 1,032 ملین، بنیادی طور پر سرمایہ کاری کی سرگرمیوں سے حاصل ہونے والے فوائد سے منسوب۔

انتظامی اخراجات میں روپے کا اضافہ ہوا۔ 74 ملین، جبکہ تقسیم کے اخراجات میں روپے کی کمی ہوئی۔ 103 ملین دوسری طرف مالیاتی اخراجات میں روپے کا اضافہ ریکارڈ کیا گیا۔ سابقہ مدت تک 295 ملین رشتہ دار۔

فروخت میں کمی اور زیادہ مالی اخراجات کے باوجود، ٹیکس کے بعد خالص منافع میں بہتری آئی، جو کہ روپے کے اضافے کی عکاسی کرتی ہے۔ 31 دسمبر 2024 کو ختم ہونے والی اسی چھ ماہ کی مدت میں 467 ملین۔

ڈی آئی ڈیٹ:

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

فی شیئر کمائی:

مجموعی بنیادوں پر، 31 دسمبر 2025 کو ختم ہونے والے ششماہی کے لیے فی شیئر آمدنی روپے ہے۔ روپے کے مقابلے میں 9.63 فی شیئر گزشتہ اسی مدت کے مقابلے میں 1.02 فی شیئر۔

کاروبار کی نوعیت میں تبدیلی

اس مدت کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں آئی ہے۔

مستقبل کے امکانات:

عالمی اقتصادی ترقی کے معتدل رہنے کا تخمینہ لگایا گیا ہے، جو کہ 3.1% اور 3.3% کے درمیان ہے، جس کی حمایت سرمایہ کاری کی مسلسل سرگرمی اور مسلسل تکنیکی ترقی سے ہو گی۔ تاہم، توقع کی جاتی ہے کہ یہ ترقی کی رفتار مسلسل تجارتی تناؤ اور جغرافیائی سیاسی غیر یقینی صورتحال، بشمول مشرق وسطیٰ میں عدم استحکام اور دیگر جگہوں پر علاقائی تنازعات کی وجہ سے محدود ہوگی۔ افراط زر کے دباؤ میں نرمی نے کئی مرکزی بینکوں کو مزید موافق مانیٹری پالیسیاں اپنانے کے قابل بنایا ہے۔ مجموعی طور پر، عالمی نقطہ نظر محتاط رہتا ہے، صارفین کے رویے کی تبدیلی اور جاری جغرافیائی سیاسی خطرات سے متاثر ہوتا ہے۔

پاکستان میں معاشی حالات نسبتاً مستحکم رہنے کی توقع ہے، جس کی مدد زرعی شعبے میں بتدریج بحالی، مستحکم شرح مبادلہ، اور ٹیکسٹائل کی صنعت میں اعتدال پسند ترقی ہے۔ توقع ہے کہ مہنگائی حالیہ بلندیوں سے نیچے رہے گی، جو مالیاتی پالیسی کے معاون موقف کی گنجائش فراہم کرتی ہے۔ اس کے باوجود، بیرونی کمزوریاں برقرار ہیں، بنیادی طور پر تجارتی خسارے میں اضافہ اور سست برآمدی نمو کی وجہ سے۔

انتظامیہ عالمی اور گھریلو دونوں پیش رفتوں پر کڑی نظر رکھے ہوئے ہے اور آپریشنل لچک کو برقرار رکھنے کے لیے پرعزم ہے۔ کم مانگ اور مارکیٹ کے اتار چڑھاؤ کی روشنی میں، کمپنی اپنے کسٹمر پورٹ فولیو کو بہتر بنانے، لاگت کی افادیت کو بڑھانے، صلاحیت کے استعمال کو بہتر بنانے، اور ترقی کو برقرار رکھنے اور اپنی مسابقتی پوزیشن کو مضبوط بنانے کے لیے نئی منڈیوں میں توسیع کو ترجیح دے گی۔

بورڈ کی تشکیل:

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

ڈائریکٹرز کی کل تعداد		
1	مرد	8
2	خواتین	2

نمبر	کمپوزیشن	کل ڈائریکٹر
1	آزاد ڈائریکٹر	3
2	ایگزیکٹو ڈائریکٹر	3
3	غیر ایگزیکٹو ڈائریکٹر	4

31 دسمبر 2025 کو ڈائریکٹرز کے نام درج ذیل ہیں:

نمبر	نام	پوزیشن	ریمارکس
1	جناب نوید احمد	چیئرمین	-
2	میاں شہزاد احمد	چیف ایگزیکٹو	-
3	میاں عمران احمد	ڈائریکٹر	-
4	جناب عرفان احمد	ڈائریکٹر	-
5	مسٹر کاشف ریاض	ڈائریکٹر	-
6	جناب شیخ شفق مسعود	ڈائریکٹر	-
7	مسز فدیہ کاشف	ڈائریکٹر	-
8	جناب فیصل حنیف	آزاد ڈائریکٹر	-
9	جناب عامر امین	آزاد ڈائریکٹر	نامزد N.I.T
10	محترمہ عدرا یعقوب واوڈا	آزاد ڈائریکٹر	-

ماحولیات، صحت اور حفاظت:

آپ کی کمپنی پیداواری سہولیات پر تمام ماحولیاتی پالیسیوں کی تعمیل کرتے ہوئے ہر ایک کے لیے اچھی آب و ہوا کے تحفظ کے لیے پرعزم ہے۔

ویب کی موجودگی:

http://www.indus- کمپنی کے سالانہ اور متواتر مالی بیانات بھی کمپنی کی ویب سائٹ

اعتراف:

ڈائریکٹرز گروپ کے ہر ایک ملازم کی شراکت کو تسلیم کرتے ہیں۔ ہم اپنے صارفین کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہماری مصنوعات میں جو بھروسہ ظاہر کیا ہے اور ہمارے بینکرز نے کمپنی کو مسلسل تعاون فراہم کیا ہے۔ ہم اپنے حصص یافتگان کے ہماری انتظامیہ پر اعتماد کے لیے شکر گزار ہیں۔

بورڈ کی جانب سے

Naveen M

ڈائریکٹر

Shahzad

شہزاد احمد

چیف ایگزیکٹو آفیسر

کراچی: 28 فروری 2026

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, 2025, the related unconsolidated condensed interim profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of unconsolidated 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

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025, have not been reviewed by us.

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



Chartered Accountants

Place: Karachi

Date: March 02, 2026

UDIN: RR202510186CPiMZF1od

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	(Un-Audited) December 31, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,270,808	12,510,298
Intangibles		1,452	1,709
Long-term investments	6	6,399,992	6,399,992
Long-term deposits		6,890	6,890
Deferred taxation		838,489	786,763
Advance against issue of right shares	7	500,000	-
		<u>20,017,631</u>	<u>19,705,652</u>
Current assets			
Stores, spares and loose tools		1,010,088	926,840
Stock-in-trade		14,518,158	13,040,698
Trade debts		14,634,223	13,097,955
Loans and advances		600,082	418,346
Trade deposits and short term prepayments		418,643	165,746
Other receivables		660,797	915,861
Other financial assets	8	9,381,554	620,376
Tax refundable	9	1,209,813	181,207
Cash and bank balances		144,397	87,183
		<u>42,577,755</u>	<u>29,454,212</u>
TOTAL ASSETS		<u>62,595,386</u>	<u>49,159,864</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 100,000,000 ordinary shares of Rs.10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		542,211	542,211
Reserves		<u>24,344,672</u>	<u>23,772,324</u>
		<u>24,886,883</u>	<u>24,314,535</u>
Non-current liabilities			
Long-term financing		4,061,845	4,560,262
Deferred liabilities		610,136	583,930
		<u>4,671,981</u>	<u>5,144,192</u>
Current liabilities			
Current portion of long-term financing		1,169,629	1,041,978
Current portion of deferred liabilities		1,029,232	1,031,386
Trade and other payables	10	5,384,249	3,900,307
Contract liabilities		130,572	88,303
Unclaimed dividend		1,999	2,370
Interest / mark-up payable		354,739	396,099
Short-term borrowings	11	24,966,102	13,240,694
		<u>33,036,522</u>	<u>19,701,137</u>
TOTAL EQUITY AND LIABILITIES		<u>62,595,386</u>	<u>49,159,864</u>
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed explanatory notes from 1 to 26 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, 2025

	Note	Six months period ended		Three months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Revenue from contracts with customers	13	33,454,034	33,342,189	16,316,261	16,864,542
Cost of goods sold	14	(31,637,229)	(31,824,137)	(15,299,703)	(15,783,889)
Gross profit		1,816,805	1,518,052	1,016,558	1,080,653
Other income	15	1,181,550	354,334	420,054	298,133
		2,998,355	1,872,386	1,436,612	1,378,786
Distribution cost		(336,205)	(298,707)	(167,806)	(149,706)
Administrative expenses		(321,084)	(247,038)	(175,218)	(130,903)
Other operating expenses		(81,507)	(46,599)	(40,558)	(43,510)
Finance cost	16	(1,005,217)	(759,360)	(541,439)	(395,537)
Profit before levies and taxation		1,254,342	520,682	511,591	659,130
Levies	17	(422,065)	(357,700)	(217,311)	(144,050)
Profit before taxation		832,277	162,982	294,280	515,080
Taxation	18	(259,929)	(57,070)	(262,604)	(296,899)
Profit for the period		572,348	105,912	31,676	218,181
----- (Rupees) -----					
Earnings per share - basic and diluted	19	10.56	1.95	0.58	4.02

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER

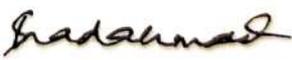

DIRECTOR

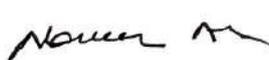

CHIEF FINANCIAL OFFICER

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, 2025

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- (Rupees in '000) -----			
Profit for the period	572,348	105,912	31,676	218,181
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	572,348	105,912	31,676	218,181

The annexed explanatory notes from 1 to 26 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, 2025

	Reserves						Total
	Issued, subscribed and paid-up capital	Capital			Revenue		
		Share Premium	Merger Reserve	Investments and bonus shares	General Reserve	Un- appropriated Profits	
(Rupees in '000)							
Balance as at June 30, 2024	542,211	10,920	11,512	6,000,000	16,977,568	306,965	23,849,176
Profit for the period	-	-	-	-	-	105,912	105,912
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	105,912	105,912
Balance as at December 31, 2024	542,211	10,920	11,512	6,000,000	16,977,568	412,877	23,955,088
Balance as at June 30, 2025	542,211	10,920	11,512	6,000,000	16,977,568	772,324	24,314,535
Profit for the period	-	-	-	-	-	572,348	572,348
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	572,348	572,348
Balance as at December 31, 2025	542,211	10,920	11,512	6,000,000	16,977,568	1,344,672	24,886,883

The annexed explanatory notes from 1 to 26 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, 2025

	<u>Six months period ended</u>	
	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	20 (1,231,216)	(3,427,200)
Levies and taxes paid	(355,001)	(370,333)
Finance cost paid	(1,023,626)	(813,135)
Gratuity paid	(45,299)	(21,233)
Net cash generated from operating activities	(2,655,143)	(4,631,901)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment - net of capital work in progress	(314,195)	(94,815)
Proceeds from disposal of property, plant and equipment	4,794	2,972
Advance against issue of shares	(500,000)	-
Investment in other financial assets	(3,467,391)	(8,881,188)
Proceeds from redemption of investments in other financial assets	446,091	49,122
Interest on term deposit receipt	3,054	-
Profit on bank deposit received	825	1,162
Dividend received	86,653	227,083
Net cash used in investing activities	(3,740,169)	(8,695,664)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing obtained	218,995	-
Long-term financing repaid	(589,761)	(532,468)
Payment against lease liabilities	-	(24,625)
Short-term financing - net	11,620,702	11,969,441
Dividend paid	(371)	(12)
Net cash used in financing activities	11,249,565	11,412,336
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,854,253	(1,915,229)
Cash and cash equivalents at beginning of the period	(5,824,031)	(19,654)
Effect of exchange rate changes on cash and cash equivalents	(2,649)	(279)
Cash and cash equivalents at end of the period	(972,427)	(1,935,162)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	144,397	199,659
Other financial assets - term deposits with banks	5,014,807	-
Short-term running finance	11 (6,131,631)	(2,134,821)
	(972,427)	(1,935,162)

The annexed explanatory notes from 1 to 26 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

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 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;
- Provision of, directives and notifications issued under the Companies Act, 2017; and

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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 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 financial statements of the Company for the year ended June 30, 2025.

2.1.6 The comparative statement of financial position presented has been extracted from unconsolidated annual financial statements for the year ended June 30, 2025, 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 unconsolidated condensed interim financial statements for the six months period ended December 31, 2024.

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, 2025.

3.1 New standards and changes in accounting standards

(a) Amendments to accounting and reporting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial reporting, therefore have not been disclosed here.

(b) New standards and amendments to accounting and reporting standards that are not yet effective

There are new standards and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. These will not have any impact on the Company's financial reporting, other than below;

IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB and effective for annual periods beginning on or after January 1, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard primarily introduces new requirements relating to the presentation and disclosure of information in the statement of profit or loss and disclosure of performance measures.

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.

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, 2025.

	Note	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	12,208,674	12,393,684
Capital work-in-progress	5.2	62,134	116,614
		<u>12,270,808</u>	<u>12,510,298</u>

	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
5.1 Operating fixed assets		
Opening written down value	12,393,684	12,661,459
Additions / transfers during the period / year		
Factory buildings on leasehold land	27,979	61,393
Plant and machinery	73,088	439,179
Electric installations	918	3,766
Solar panels	259,980	285,175
Power generators	-	54,342
Office equipment	1,056	13,423
Furniture and fixtures	705	415
Vehicles	4,949	21,565
	368,675	879,258
Disposals during the period / year		
Cost		
Vehicles	(16,635)	(30,137)
Plant and machinery	(92,380)	-
Power Generators	(15,192)	-
Accumulated depreciation		
Vehicles	13,925	24,765
Plant and machinery	90,188	-
Power Generators	11,295	-
- Written down value of operating fixed assets disposed off	(8,799)	(5,372)
- Depreciation charged during the period / year	(544,886)	(1,141,661)
Written down value at end of the period / year	12,208,674	12,393,684
5.2 Capital work in progress		
Opening balance	116,614	275,340
Additions during the period / year		
Civil works	5,367	20,875
Plant and machinery	2,481	66,231
Solar panels	67,198	77,506
	75,046	164,612
Transfers during the period / year		
Civil works	(23,226)	(53,204)
Plant and machinery	-	(59,714)
Solar panels	(106,300)	(171,103)
Power generators	-	(39,317)
	(129,526)	(323,338)
Closing balance	62,134	116,614
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
	6,399,992	6,399,992

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
6.1 Investment in subsidiaries - at cost			
Indus Home Limited (IHL)		2,491,204	2,491,204
Indus Lyallpur Limited (ILL)		1,635,000	1,635,000
Indus Wind Energy Limited (IWE)		2,260,312	2,260,312
		<u>6,386,516</u>	<u>6,386,516</u>
7. ADVANCE AGAINST ISSUE OF RIGHT SHARES			
Advance against issue of right shares	7.1	<u>500,000</u>	<u>-</u>
7.1	The company has paid an advance towards the issue of rights shares to its subsidiary, indus home limites		
8. OTHER FINANCIAL ASSETS			
At amortised cost			
Treasury bills	8.1	77,680	60,085
Term deposit receipts with banks having maturity of	8.2		
- more than three months		1,000	1,000
- three months or less		5,014,807	40,135
At fair value through profit or loss			
Investment in ordinary shares of listed companies	8.3	4,288,067	519,156
		<u>9,381,554</u>	<u>620,376</u>
8.1	It represents treasury bills having a maturity of one year.		
8.2 Movement in term deposit receipts			
Opening		41,135	1,000
Purchased during the period / year		5,029,532	40,135
Matured during the period / year		(57,914)	-
Interest income for the period / year		3,054	-
Closing		<u>5,015,807</u>	<u>41,135</u>
8.3 Movement in ordinary shares			
Opening		519,156	31,096
Purchased during the period / year		3,390,196	454,632
Disposal during the period / year		(383,061)	-
Unrealised gain during the period / year		761,776	33,428
Closing		<u>4,288,067</u>	<u>519,156</u>
9. TAX REFUNDABLE			
Sales tax refundable		1,191,667	163,061
Income tax refundable		18,146	18,146
		<u>1,209,813</u>	<u>181,207</u>

(Un-Audited) (Audited)
December 31, June 30,
2025 2025
----- (Rupees in '000) -----

10. TRADE AND OTHER PAYABLES

Creditors	1,691,256	863,688
Accrued liabilities	1,170,387	1,178,591
Infrastructure cess	1,982,878	1,764,674
Workers' Profits Participation Fund	66,117	35,080
Workers' Welfare Fund	3,765	3,791
Withholding tax payable	134,962	12,278
Other payables	66,008	42,205
Prior year super tax payable	266,023	-
Income tax and levies payable	2,853	-
	5,384,249	3,900,307

11. SHORT-TERM BORROWINGS

From banking companies - secured

Running finance		
- conventional	2,138,122	3,307,864
- shariah compliant	3,993,509	2,643,485
	6,131,631	5,951,349
Foreign currency financing against export / import		
- conventional	9,122,764	3,687,270
- shariah compliant	3,126,707	807,075
	12,249,471	4,494,345
Money market		
- conventional	6,585,000	2,085,000
- shariah compliant	-	710,000
	6,585,000	2,795,000
	24,966,102	13,240,694

12. CONTINGENCIES AND COMMITMENTS

12.1 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, 2025, except below:

11.2 Commitments

Guarantees issued by banks in favour of gas / electric / oil companies amounting to Rs. 245.34 million (June 2025: Rs. 237.686 million).

Bank guarantees against payment of infrastructure cess amounting to Rs. 2,178 million (June 2025: Rs. 1,906 million).

(Un-Audited) (Audited)
December 31, June 30,
2025 2025
----- (Rupees in '000) -----

Letters of credit for raw material and stores and spares	7,670,972	2,862,523
Letters of credit for property, plant and equipment	44,845	14,983
Stand by letter of credit (Subsidiary)	1,068,713	1,082,769
Sales contracts to be executed	5,232,136	6,321,023
Rent	12,605	-

13. REVENUE FROM CONTRACT WITH CUSTOMERS

		(Un-Audited)			
		Six months period ended		Three months period ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
Note		----- (Rupees in '000) -----			
	Export sales				
	-Yarn	9,347,936	8,303,660	4,247,960	5,127,241
	-Waste sale	59,535	24,984	59,535	13,080
		9,407,471	8,328,644	4,307,495	5,140,321
	Local sales				
	-Yarn	19,409,756	22,315,083	9,621,951	10,091,256
	-Cotton / Fiber	3,010,755	808,689	1,621,453	755,850
	-Waste sale	1,583,214	1,801,448	737,038	845,599
		24,003,725	24,925,220	11,980,442	11,692,705
	Yarn conversion	298,006	326,746	133,746	154,684
	Brokerage and commission	(214,598)	(234,814)	(99,362)	(119,783)
	Sales discount	(4,982)	-	(4,982)	-
	Sales exchange rate difference	(35,588)	(3,607)	(1,078)	(3,385)
		(255,168)	(238,421)	(105,422)	(123,168)
		33,454,034	33,342,189	16,316,261	16,864,542

13.1 It represents trading of cotton and fiber.

13.2 Disaggregation of export sales into geographical areas :

		(Un-Audited)			
		Six months period ended		Three months period ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		----- (Rupees '000) -----			
	- Bangladesh	1,215,697	77,939	438,792	51,664
	- Brazil	-	88,255	-	35,458
	- China	6,907,641	6,397,088	3,201,293	4,115,938
	- Egypt	224,516	13,771	111,746	-
	- France	48,682	-	48,682	-
	- Hong Kong	-	73,473	-	-
	- Italy	132,882	182,480	82,970	108,961
	- Japan	159,196	95,383	89,755	45,883
	- Republic of Korea	61,584	167,577	5,910	93,438
	- Malaysia	-	28,812	-	-
	- Mexico	-	18,213	-	-
	- Portugal	61,542	19,702	-	-
	- Sweden	72,262	72,280	28,293	28,311
	- Sri Lanka	6,246	-	6,246	-
	- Turkey	336,890	615,789	274,433	380,971
	- United States	180,333	471,324	19,375	279,697
	- Vietnam	-	6,558	-	-
		9,407,471	8,328,644	4,307,495	5,140,321

		(Un-Audited)			
		Six months period ended		Three months period ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
Note		----- (Rupees '000) -----			
14. COST OF GOODS SOLD					
Raw material consumed		25,093,560	25,248,636	12,316,829	13,371,824
Manufacturing expenses	14.1	5,654,382	6,222,604	2,931,221	3,142,977
Outside purchases		103,050	400,435	38,475	221,340
		30,850,992	31,871,675	15,286,525	16,736,141
Work in process					
- Opening		598,641	648,338	547,148	706,609
- Closing		(525,647)	(652,841)	(525,647)	(652,841)
		72,994	(4,503)	21,501	53,768
Cost of goods manufactured		30,923,986	31,867,172	15,308,026	16,789,909
Finished goods					
- Opening		2,233,539	2,485,483	1,554,399	1,638,434
- Closing		(1,605,489)	(2,576,782)	(1,605,489)	(2,576,782)
		628,050	(91,299)	(51,090)	(938,348)
Waste					
- Opening		292,361	237,115	249,935	121,179
- Closing		(207,168)	(188,851)	(207,168)	(188,851)
		85,193	48,264	42,767	(67,672)
	14.2	31,637,229	31,824,137	15,299,703	15,783,889

14.1 Manufacturing expenses

Salaries, wages and benefits	1,474,816	1,418,086	765,831	792,845
Utilities	2,821,777	3,325,646	1,483,505	1,615,125
Packing material consumed	321,304	315,228	157,379	164,337
Stores and spares consumed	419,914	546,683	209,776	263,484
Repairs and maintenance	40,256	40,022	24,486	20,517
Insurance	18,985	15,782	9,334	7,813
Rates and taxes	7,405	1,017	5,634	-
Depreciation on operating fixed assets	525,897	536,824	265,320	270,083
Others	24,028	23,316	9,956	8,773
	5,654,382	6,222,604	2,931,221	3,142,977

14.2 This includes cost of raw material sold amounting to Rs. 2826 million for six months ended December 31, 2025 (2024: Rs. 765 million) and Rs. 1437 million for three months ended December 31, 2025 (2024: Rs. 712 million).

		(Un-Audited)			
		Six months period ended		Three months period ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
Note		----- (Rupees in '000) -----			
15. OTHER INCOME					
Scrap sales		7,728	21,247	2,868	8,919
Gain on disposal of operating fixed assets		-	653	-	342
Amortization of deferred government grants		31,962	37,484	15,636	18,942
Unrealized gain on revaluation of foreign currency debtors		-	3,570	-	3,570
Realized gain on sale of other financial assets		192,909	-	167,170	-
Unrealized gain on other financial assets		761,776	21,311	92,831	21,311
Unrealized exchange gain on foreign currency		83,070	-	83,070	-
Realized exchange gain on foreign currency		10,143	-	10,143	-
Interest on Pakistan Investment Bond (PIB)		-	41,824	-	41,824
Interest on treasury bills		3,430	-	3,430	-
Interest on term deposit receipt		3,054	-	598	-
Dividend income		86,653	227,083	43,483	202,565
Profit on fixed deposits					
- Conventional		825	1,162	825	660
		1,181,550	354,334	420,054	298,133

(Un-Audited)			
Six months period ended		Three months period ended	
December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024

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

16. FINANCE COST

Mark-up on:

- long-term finance conventional	161,537	166,986	66,120	35,016
- long-term finance shariah compliant	48,085	78,626	36,600	63,537
	209,622	245,612	102,720	98,553

- short-term borrowings

conventional	542,320	361,581	317,021	217,351
shariah compliant	171,149	66,125	84,625	52,865
	713,469	427,706	401,646	270,216

Bank charges and commission	22,951	20,900	12,887	4,249
Discounting charges on letters of credit	59,175	55,660	24,186	17,778
Unwinding of Government Infrastructure Development Cess	-	9,482	-	4,741
	1,005,217	759,360	541,439	395,537

17. LEVIES

Final taxes

- dividend income	12,998	158	2,662	99
- capital gain	28,936	-	28,936	-
Super tax	20,967	-	20,967	-
Minimum taxes	359,164	357,542	164,746	143,951
	422,065	357,700	217,311	144,050

- 17.1. The Company had filed a petition before Islamabad High Court (IHC) challenging the retrospective increase in the rate of super tax applicable from Tax Year 2023 onwards. The petition was based on the judgment in the case of Fauji Fertilizer Company Limited (FFCL), wherein income subject to tax under the Final Tax Regime (FTR) was held to be outside the scope of super tax. The IHC had ruled that enhanced rates of Super Tax would apply from tax year 2024, FTR income is to be excluded from total income for super tax purposes and super tax may be collected as advance tax, but FTR income will remain exempt. Therefore, no provision was recorded in financial statements of the Company.

On January 27, 2026, a decision was rendered by the Federal Constitution Court (FCC), whereby the levy of super tax under Section 4C, including its applicability as enacted, was upheld. In light of this development, management has reassessed the Company's tax position and recognized the provision for super tax during the period ended December 31, 2025.

18. TAXATION

Tax charge for:

- Current year	48,307	29,208	48,307	29,208
- Prior year	263,348	(95,263)	266,023	(95,263)
	311,655	(66,055)	314,330	(66,055)
- Deferred tax (income) / expense	(51,727)	123,125	(51,727)	362,954
	259,929	57,070	262,604	296,899

19. EARNINGS PER SHARE - BASIC AND DILUTED

(Un-Audited)			
Six months period ended		Three months period ended	
December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024

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

Basic earnings per share

Profit for the period	572,348	105,912	31,676	218,181
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----- (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	10.56	1.95	0.58	4.02
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- 19.1 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, 2025 **December 31, 2024**
----- (Rupees in '000) -----

20. CASH GENERATED FROM OPERATIONS

Profit before taxation	832,277	162,982
Adjustments		
Depreciation of property, plant and equipment	544,886	557,696
Depreciation on right of use assets	-	7,973
Amortisation on intangibles	257	366
Provision against expected credit loss	19,990	-
Provision for gratuity	101,313	120,524
Unrealised (gain) / loss on revaluation of foreign currency loans	(75,576)	20,664
Unrealised loss on revaluation of foreign currency - net	2,649	279
Unrealised loss / (gain) on revaluation of foreign currency debtors	8,736	(3,570)
Loss / (gain) on disposal of property, plant and equipment	4,005	(653)
Amortization of deferred government grants	(31,962)	(37,484)
Dividend income	(86,653)	(227,083)
Interest income on PIB	-	(41,824)
Finance cost	982,266	738,460
Loss on redemption of mutual funds	-	933
Interest on term deposit receipt	(3,054)	-
Profit on fixed deposits	(825)	(1,162)
Interest on treasury bills	(3,430)	-
Unrealised gain on revaluation of other financial assets	(761,776)	(21,311)
Levies	422,065	357,700
	1,955,168	1,634,490

Working capital changes

(Increase) / decrease in current assets

Stores, spares and loose tools	(83,248)	(102,526)
Stock-in-trade	(1,477,460)	(2,220,054)
Trade debts	(1,564,995)	(3,403,090)
Loans and advances	(171,746)	(106,102)
Trade deposits and short term prepayments	(252,897)	(155,132)
Other receivables	255,064	(486,634)
Sales tax refundable	(1,028,606)	20,009
	(4,323,888)	(6,453,529)

Increase / (decrease) in current liabilities

Trade and other payables	1,095,235	1,289,789
Contract liabilities	42,269	102,050

Cash generated from operations

	(1,231,216)	(3,427,200)
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21. 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:

			(Un-Audited)	
			Six months period ended	
			December 31	December 31
			2025	2024
			----- (Rupees in '000) -----	
21.1	Transactions during the period			
Name of party	Basis of relationships	Nature of transactions		
Indus Lyallpur Limited	Wholly owned Subsidiary	Conversion cost received	121,010	169,141
		Conversion cost paid	8,450	7,569
		Doubling cost received	224	-
		PVA yarn sales	-	17,158
Indus Home Limited	Subsidiary	Sale of yarn and waste	509,478	218,748
		Conversion cost received	176,996	153,030
Indus Wind Energy Limited	Wholly owned Subsidiary	Repayment of expenses	-	1,353
		Dividend received	-	226,031
Sunrays Textile Mills Limited	Associate on common directorship	Waste sales	519,369	518,817
		Conversion cost received	76,100	-
Key Management Personnel	Employment	Remuneration and other benefits	148,686	135,522
Directors	Spouse and sons of the directors	Rentals paid	12,605	-

22. 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, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Investment in ordinary shares of listed companies	4,288,067	-	-	4,288,067
	(Audited)			
	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Investment in ordinary shares of listed companies	519,156	-	-	519,156

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

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

23. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under Clauses 5.6.9A.2 and 5A.13(e)(ii) of the PSX Regulations and related PSX notices, Notice No. PSX/N-1283 dated November 27, 2025:

	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Financing as per Islamic Mode		
- Long-term finances (including current portion)	353,534	1,011,637
- Short-term borrowings	7,120,216	4,160,560
Non - shariah compliant investment in other financial assets		
- Investment in ordinary shares of listed companies	4,025,077	338,670
- Term deposit receipts	1,515,807	-
- Treasury bills	77,680	60,085
Shariah compliant investment in other financial assets		
- Investment in ordinary shares of listed companies	262,990	34,330
- Term Deposit Receipts	3,500,000	-
Interest accrued on conventional loans		
- Long-term finances	160,428	236,785
- Short-term borrowings	508,201	159,314
Shariah Compliant bank balances		
- Bank balances	7,310	3,890

	(Un-Audited)	
	Six months period ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
Profit paid on Islamic mode of financing		
- Long-term finances	17,230	78,626
- Short-term borrowings	205,268	70,054
Shariah compliant revenue		
- Revenue from contracts with customers	33,454,034	33,342,189
Exchange gain / (loss) earned from actual currency		
- Unrealized gain / (loss) on foreign currency loan	85,720	(20,664)
- Unrealized loss on foreign currency account	(2,649)	(279)
Source and detailed breakup of other income		
Non-Shariah Compliant		
- Interest on Pakistan Investment Bond	-	199
- Interest on Market Treasury Bills	3,430	-
- Interest income on term deposit receipt	3,054	-
- Profit on fixed deposits	825	971
Shariah Compliant		
- Scrap sales	7,728	21,247
- Gain on disposal of property, plant and equipment - net	-	653
- Profit on fixed deposits	-	191
Relationship with Shariah-compliant financial institutions		
Name	Relationship	
Meezan Bank Limited	Funded facility & bank balance	
Faysal Bank Limited	Funded facility & bank balance	
Bank Islami Pakistan Limited	Funded facility & bank balance	
Dubai Islamic	Bank balance	

24. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

25. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on **February 28, 2026** by the Board of Directors of the Company.

26. GENERAL

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)	
Note	----- (Rupees in '000) -----		
ASSETS			
Non-current assets			
Property, plant and equipment	6	39,423,537	40,593,165
Intangibles		7,062	8,308
Long-term investments	7	90,895	90,646
Long-term deposits		124,597	19,359
Long-term advances		-	75,555
Deferred taxation		<u>1,382,320</u>	<u>1,138,081</u>
		<u>41,028,411</u>	<u>41,925,114</u>
Current assets			
Stores, spares and loose tools		1,664,440	1,729,338
Stock-in-trade		25,405,546	22,554,326
Trade debts		22,001,839	21,328,610
Loans and advances		824,965	1,026,677
Trade deposits & short term prepayments		449,097	260,743
Other receivables		1,239,231	1,325,335
Other financial assets	8	12,322,350	738,218
Tax refundable		3,274,953	1,139,364
Cash and bank balances		<u>1,024,446</u>	<u>512,518</u>
		<u>68,206,867</u>	<u>50,615,129</u>
TOTAL ASSETS		<u>109,235,278</u>	<u>92,540,243</u>
EQUITY AND LIABILITIES			
Authorized share capital			
100,000,000 ordinary shares of Rs.10 each		<u>1,000,000</u>	<u>1,000,000</u>
Share capital and reserves			
Issued, subscribed and paid-up capital			
54,221,196 ordinary shares of Rs.10 each		542,211	542,211
Reserves		22,998,998	23,000,677
Unappropriated profits		<u>9,489,228</u>	<u>8,966,834</u>
		<u>33,030,437</u>	<u>32,509,722</u>
Non-current liabilities			
Long-term financing		19,296,126	20,645,110
Deferred liabilities		889,770	870,381
Lease liabilities		<u>18,821</u>	<u>27,157</u>
		<u>20,204,717</u>	<u>21,542,648</u>
Current liabilities			
Trade and other payables		8,298,754	6,505,714
Contract liabilities		232,344	262,408
Unclaimed dividend		1,999	2,370
Interest / mark-up payable		759,058	825,857
Short-term borrowings	9	42,359,444	26,694,252
Current portion of long-term financing		3,201,971	3,104,182
Current portion of deferred liabilities		1,134,464	1,093,090
Current portion of lease liabilities		<u>12,090</u>	<u>-</u>
		<u>56,000,124</u>	<u>38,487,873</u>
TOTAL EQUITY AND LIABILITIES		<u>109,235,278</u>	<u>92,540,243</u>
CONTINGENCIES AND COMMITMENTS			
	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
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended		Three months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Sales - net	11	50,871,959	52,127,916	25,337,642	26,652,423
Revenue from sale of electricity		1,058,506	1,025,329	310,064	319,952
Directly attributable cost for generating revenue	12	(48,402,900)	(49,535,301)	(24,023,890)	(24,866,482)
Gross profit		3,527,565	3,617,944	1,623,816	2,105,893
Other income		1,458,437	425,987	616,991	284,863
		4,986,002	4,043,931	2,240,807	2,390,756
Distribution cost		(799,804)	(902,566)	(425,855)	(455,936)
Administrative expenses		(594,758)	(520,977)	(320,733)	(255,008)
Other operating expenses		(115,217)	(79,345)	(58,057)	(75,210)
Finance cost		(2,185,183)	(1,890,366)	(1,154,469)	(949,523)
		(3,694,962)	(3,393,254)	(1,959,114)	(1,735,677)
Share of profit from associate - net of tax		249	3,100	139	2,372
Profit before levies and taxation		1,291,289	653,777	281,832	657,451
Levies	13	(612,549)	(556,016)	(314,256)	(239,071)
Profit before taxation		678,740	97,761	(32,424)	418,380
Taxation	14	(156,346)	(42,330)	(177,033)	(320,323)
Profit after taxation		522,394	55,431	(209,457)	98,057
----- (Rupees) -----					
Earnings per share - basic and diluted	15	9.63	1.02	(3.86)	1.81

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
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Nine months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----			
Profit / (loss) for the period	522,394	55,431	(209,457)	98,057
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	522,394	55,431	(209,457)	98,057

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
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Issued, subscribed and paid-up capital	Capital		Reserves		Revenue		Total	
	Share Premium	Merger Reserve	Investment and bonus shares	Exchange translation reserve	General Reserve	Un-appropriated Profits		
	(Rupees in '000)							
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 income for the period ended December 31, 2024								
Profit for the period	-	-	-	-	-	-	55,431	55,431
Other comprehensive income	-	-	-	-	(5,670)	-	-	(5,670)
	-	-	-	-	(5,670)	-	55,431	49,761
Balance at December 31, 2024 (Un-Audited)	542,211	10,920	11,512	6,000,000	(4,993)	16,977,568	8,460,138	31,997,356
Balance at June 30, 2025 (Audited)	542,211	10,920	11,512	6,000,000	677	16,977,568	8,966,834	32,509,722
Total comprehensive income for the period ended December 31, 2025								
Profit for the period	-	-	-	-	-	-	522,394	522,394
Other comprehensive income	-	-	-	-	(1,679)	-	-	(1,679)
	-	-	-	-	(1,679)	-	522,394	520,715
Balance at December 31, 2025 (Un-Audited)	542,211	10,920	11,512	6,000,000	(1,002)	16,977,568	9,489,228	33,030,437

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
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	678,740	653,777
Adjustments		
Depreciation of property, plant and equipment	1,497,229	1,351,624
Depreciation on right of use assets	-	7,973
Amortization on intangibles	1,246	1,780
Provision for gratuity	115,542	133,689
Provision against expected credit loss	20,000	-
Share of profit from Associate	-	-
Profit on sale of investments	(192,909)	-
Unrealized (gain) / loss on revaluation of foreign currency loans	(100,439)	28,783
Unrealized loss / (gain) on revaluation of foreign currency deposit accounts - net	2,649	279
(Gain) / loss on revaluation of foreign currency debtors	8,736	(7,718)
Loss on disposal of property, plant and equipment	23,609	3,845
Unwinding of deferred government grant	(31,962)	(37,484)
Unrealized (gain) / loss on revaluation of other financial assets	(860,948)	(103,526)
Dividend income	(86,653)	(1,051)
Finance cost	2,164,754	1,906,013
Unrealized loss / (gain) on mutual funds	-	933
Profit on fixed deposits	(21,086)	(1,162)
Profit on treasury bills	(3,430)	-
Amortization of GIDC	-	(41,424)
Levies	507,055	373,670
Cash generated before working capital changes	3,722,133	4,270,001
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	64,899	152,251
Stock in trade	(2,851,220)	(6,957,082)
Trade debts	(673,229)	(3,434,461)
Loans and advances	(49,250)	(302,556)
Trade deposits & short term prepayments	(188,354)	(149,203)
Other receivables	371,532	(514,229)
Sales tax refundable	(2,135,589)	(1,048,776)
Long term deposits	(29,504)	2,015
	(5,490,715)	(12,252,041)
Increase / (decrease) in current liabilities		
Trade and other payables	769,867	1,891,278
Contract liabilities	30,064	36,344
	799,931	1,927,622
Cash generated from / (used in) operations	(968,651)	(6,054,418)
Income taxes paid	(551,440)	(757,415)
Finance cost paid	(2,191,597)	(1,799,372)
Gratuity paid	(51,712)	(41,673)
	(2,794,749)	(2,598,460)
Net cash generated from / (used in) operating activities	(3,763,400)	(8,652,878)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment- net of capital work in progress	(463,522)	(1,954,992)
Proceeds from disposal of property, plant and equipment	51,522	32,894

Profit on fixed deposits	3,880	1,162
Dividend received	86,653	1,051
Purchase of short term investment	(5,511,977)	(17,028,788)
Proceeds from disposal of short term investment	382,973	49,069
Net cash used in investing activities	(5,450,471)	(18,899,604)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term financing	558,311	3,116,732
Repayment of long-term financing	(1,371,133)	(1,502,684)
Payment against lease liabilities	(5,564)	(65,619)
Short-term borrowings	11,518,074	17,596,892
Dividend paid	(371)	(226,043)
Long term advance	-	758
Net cash (used in) / generated from financing activities	10,699,317	18,920,036

Net (decrease) / increase in cash and cash equivalents (A+B+C) 1,485,446 (8,632,446)

Cash and cash equivalents at beginning of the period (8,125,184) 976,237

Effect of exchange rate changes on cash and cash equivalents (2,800) (5,670)

Cash and cash equivalents at end of the period (6,642,538) (7,661,879)

CASH AND CASH EQUIVALENTS

Cash and bank balances	1,024,447	1,088,576
Short-term running finance	(12,927,104)	(8,768,683)
Term deposits with banks	5,260,119	18,228
	<u>(6,642,538)</u>	<u>(7,661,879)</u>

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
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

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. 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.

3.2.1 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.

3.2.2 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, 2025.

3.2.3 The comparative consolidated statement of financial position presented has been extracted from annual consolidated audited financial statements for the year ended June 30, 2025, 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, 2024.

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 consolidated 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, 2025.

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 recognized 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, 2025.

6. PROPERTY, PLANT AND EQUIPMENT	December 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
Operating fixed assets	6.1 39,138,164	38,259,112
Capital work in progress	6.2 268,487	2,313,905
Right-of-use-assets	6.3 16,886	20,148
	<u>39,423,537</u>	<u>40,593,165</u>
6.1 Operating fixed assets - owned		
Opening written down value	38,259,112	36,279,389
Additions during the period		
Owned assets		
Factory building	2,125,283	539,689
Plant and machinery	32,129	3,068,861
Electric installations	918	3,766
Power generator	-	189,137
Solar panels	258,868	531,698
Office equipment	1,916	19,911
Factory equipment	8,887	341,056
Furniture and fixtures	3,916	29,325
Vehicles	4,949	114,336
	<u>2,436,866</u>	<u>4,837,779</u>
Disposal during the period		
Owned assets - Cost		
Power generator	(15,192)	-
Plant and machinery	(360,065)	(182,952)
Furniture and fixtures	(1,134)	(332)
Vehicles	(23,921)	(52,645)
Factory equipment	-	(62,955)
Office equipment	(185)	(811)
Owned assets - Accumulated depreciation		
Power generator	11,295	-
Plant and machinery	291,803	152,574
Furniture and fixtures	765	194
Vehicles	19,076	39,842
Factory equipment	-	50,358
Office equipment	75	696
	<u>(77,483)</u>	<u>(56,031)</u>
Depreciation charged during the period	(1,480,331)	(2,802,025)
Written down value at the end of the period	<u>39,138,164</u>	<u>38,259,112</u>

	December 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
6.2 Capital work in progress		
Opening balance	2,313,905	2,484,541
Additions during the period		
Plant and machinery	47,149	1,302,132
Factory building	85,632	584,388
Solar panels	85,496	77,506
Electric installations	2,481	-
Factory equipment	8,771	-
	229,529	1,964,026
Transfers during the period		
Plant and machinery	(35,619)	(1,433,384)
Factory building	(2,120,643)	(490,858)
Power generator	-	(39,317)
Solar panels	(106,300)	(171,103)
Factory equipment	(9,173)	-
Furniture & fixtures	(3,212)	-
	(2,274,947)	(2,134,662)
Closing balance	268,487	2,313,905
6.3 Right-of-use assets		
- Opening balance	116,574	117,936
- Impact due to modification	-	(1,362)
	116,574	116,574
Depreciation		
- Opening balance	(96,426)	(77,750)
- Depreciation charged during the period	(3,262)	(18,676)
	(99,688)	(96,426)
Written down value at end of the period	16,886	20,148

		December 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
7. LONG TERM INVESTMENTS	Note		
Investment in an associate	7.1	<u>90,895</u>	<u>90,646</u>
7.1 Investment in associate - Sunrays Textile Mills Limited			
Cost		1,716	1,716
Share of post acquisition profits:			
Opening		<u>88,930</u>	79,496
Share of profit from associate for the period		<u>249</u>	9,434
		<u>89,179</u>	88,930
		<u>90,895</u>	<u>90,646</u>
Number of shares held		205,962	205,962
Ownership interest		0.995%	0.995%
Book value (Rupees in '000)		92,006	91,056
Cost of investment (Rupees in '000)		1,716	1,716
8. OTHER FINANCIAL ASSETS			
At amortized cost			
Treasury bills - Government of Pakistan		77,680	60,085
At fair value through profit or loss			
Ordinary shares of listed companies		<u>4,441,518</u>	533,244
Units of mutual funds		<u>244,394</u>	1,605
Term deposit receipts		<u>7,510,041</u>	143,284
Derivative financial assets		<u>48,717</u>	-
		<u>12,244,670</u>	678,133
		<u>12,322,350</u>	<u>738,218</u>
9. SHORT TERM BORROWINGS			
- From banking companies - secured			
Running finance			
- Conventional		<u>8,933,595</u>	5,685,475
- Shariah compliant		<u>3,993,509</u>	3,094,511
		<u>12,927,104</u>	8,779,986
Foreign currency financing against export / import			
- Conventional		<u>17,854,149</u>	13,298,391
- Shariah compliant		<u>3,041,193</u>	1,325,875
		<u>20,895,342</u>	14,624,266
Money market loan			
- Conventional		<u>8,536,998</u>	2,240,000
- Shariah compliant		<u>8,536,998</u>	1,050,000
		<u>8,536,998</u>	3,290,000
Short term finance facility	9.1	<u>42,359,444</u>	<u>26,694,252</u>

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

Guarantees issued by banks in favour of gas and electric distribution companies	<u>1,049,821</u>	<u>1,027,250</u>
Bank guarantees against payment of infrastructure cess	<u>2,927,696</u>	<u>2,237,542</u>
Bank guarantees against in favour of Government of Sindh	<u>-</u>	<u>413,154</u>
Bank guarantees in favour of Pakistan State Oil Company Limited	<u>3,750</u>	<u>16,250</u>

10.2 Commitments

Letters of credit against plant and equipment, stores and spares and raw cotton purchases	<u>8,553,582</u>	<u>3,601,703</u>
Foreign currency forward contracts	<u>3,308,377</u>	<u>503,816</u>
Sales contract to be executed	<u>12,800,234</u>	<u>7,809,973</u>
Civil work contracts	<u>44,389</u>	<u>-</u>
Post dated cheques, Revenue Department - Government of Pakistan	<u>-</u>	<u>7,257,632</u>
Stand by letter of credit (Indus Wind)	<u>1,068,713</u>	<u>1,082,769</u>

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	----- (Un-Audited) -----			
	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Export sales				
-Yarn	18,042,404	18,755,442	9,211,581	10,824,359
-Waste sale	59,535	24,984	59,535	13,080
	18,101,939	18,780,426	9,271,116	10,837,439
Local sales				
-Yarn	28,142,943	30,551,972	13,694,864	14,022,071
-Cotton/fiber	3,010,756	821,026	1,621,454	751,822
-Waste sale	2,006,012	2,299,602	945,878	1,210,249
	33,159,711	33,672,600	16,262,196	15,984,142
Brokerage and commission	(349,121)	(423,321)	(179,962)	(203,402)
Sales discount	(4,982)	-	(4,982)	-
Sales exchange rate difference	(35,588)	98,211	(10,726)	34,244
	(389,691)	(325,110)	(195,670)	(169,158)
	<u>50,871,959</u>	<u>52,127,916</u>	<u>25,337,642</u>	<u>26,652,423</u>

11.1 Disaggregation of export sales into geographical areas :

----- (Un-Audited) -----				
	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----				
- Australia	94,111	84,709	17,459	49,425
- Bangladesh	1,765,565	310,663	638,817	51,531
- Belgium	18,085	-	-	35,458
- Brazil	-	88,255	-	-
- Bulgaria	91,885	27,176	75,125	-
- Canada	16,922	-	16,922	-
- China	9,061,894	9,070,488	4,502,173	6,007,492
- Czech Republic	-	18,659	-	-
- Denmark	86,832	784,669	11,747	424,757
- Egypt	224,516	13,771	111,746	-
- Estonia	-	39,007	-	39,007
- Finland	22,095	-	-	-
- France	239,752	176,496	239,752	161,246
- Germany	361,960	400,997	261,690	205,057
- Greece	434,658	279,107	358,303	108,359
- Hong Kong	16,922	114,411	-	3,627
- Ireland	65,567	-	-	-
- Italy	60,764	255,032	10,852	181,513
- Japan	381,438	422,668	189,970	160,826
- Malaysia	-	28,812	-	-
- Mexico	57,860	18,213	-	-
- Netherland	67,415	99,539	-	70,828
- New Zealand	25,976	121,368	25,976	39,990
- Poland	85,361	-	-	-
- Portugal	234,269	76,915	234,269	57,213
- Republic of Korea	61,301	167,577	5,627	93,438
- Singapore	897,456	1,022,716	358,494	401,688
- South Africa	24,448	12,560	13,059	12,560
- Spain	143,199	140,359	31,992	14,712
- Sweden	72,261	72,280	28,292	28,311
- Taiwan	62,457	-	-	-
- Turkey	447,487	615,789	447,487	380,971
- United Arab Emirates	844,342	281,290	235,215	124,218
- United Kingdom	958,649	2,640,681	408,925	1,365,973
- United States	1,047,224	1,367,618	1,047,224	819,239
- Vietnam	-	6,558	-	-
- Uganda	129,268	22,043	-	-
	18,101,939	18,780,426	9,271,116	10,837,439
Indirect exports	-	-	-	-
	18,101,939	18,780,426	9,271,116	10,837,439

		----- (Un-Audited) -----			
		Six months period ended		Three months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----			
12.	DIRECTLY ATTRIBUTABLE COST FOR GENERATING REVENUE	Note			
	Raw material consumed	31,914,187	36,515,170	13,121,748	18,829,865
	Manufacturing expenses	11,213,789	12,465,786	5,898,327	6,255,882
	Outside purchases	5,448,464	1,195,383	5,319,843	955,065
		48,576,440	50,176,339	24,339,918	26,040,812
	Work in process				
	Opening stock	2,140,698	2,339,218	2,920,441	2,695,938
	Closing stock	(3,067,358)	(2,687,883)	(3,067,358)	(2,687,883)
		(926,660)	(348,665)	(146,917)	8,055
	Cost of goods manufactured	47,649,780	49,827,674	24,193,001	26,048,867
	Finished Goods				
	Opening stock	5,278,795	5,002,186	4,356,564	4,112,173
	Closing stock	(4,525,675)	(5,294,559)	(4,525,675)	(5,294,559)
		753,120	(292,373)	(169,111)	(1,182,386)
		48,402,900	49,535,301	24,023,890	24,866,482
12.1	Manufacturing expenses				
	Salaries, wages and benefits	2,876,625	3,009,680	1,504,975	1,527,133
	Fuel, water and power	4,544,689	5,317,249	2,383,849	2,599,986
	Stores and spares consumed	1,090,408	1,446,880	575,581	790,851
	Packing material consumed	748,811	837,072	418,664	428,195
	Insurance	75,312	79,142	38,472	38,419
	Repairs and maintenance	240,084	206,191	115,299	105,677
	Rent, rate and taxes	10,804	6,330	5,954	-
	Depreciation	1,459,994	1,327,442	753,854	665,322
	Others	167,062	235,800	101,679	100,299
		11,213,789	12,465,786	5,898,327	6,255,882

	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----				
13. LEVIES				
Final taxes	42,849	226	32,512	167
Minimum taxes	234,124	555,790	219,567	238,904
Super tax	335,576	-	62,177	-
	<u>612,549</u>	<u>556,016</u>	<u>314,256</u>	<u>239,071</u>
14. TAXATION				
Tax charge for:				
- Current year	81,175	74,770	34,593	68,704
- Prior year tax	6,716	(97,369)	4,041	(97,369)
	<u>87,891</u>	<u>(22,599)</u>	<u>38,634</u>	<u>(28,665)</u>
- Deferred tax expense / (income)	(244,237)	64,929	(215,667)	348,988
	<u>(156,346)</u>	<u>42,330</u>	<u>(177,033)</u>	<u>320,323</u>

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

15.1 Basic earnings per share

Profit for the period	<u>522,394</u>	<u>55,431</u>	<u>(209,457)</u>	<u>98,057</u>
----- (Number of shares in '000) -----				
Weighted average number of ordinary shares outstanding during the period	<u>54,221</u>	<u>54,221</u>	<u>54,221</u>	<u>54,221</u>
----- (Rupees) -----				
Earnings per share - basic and diluted	<u>9.63</u>	<u>1.02</u>	<u>(3.86)</u>	<u>1.81</u>

16. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiaries Indus Lypallpur 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	
			December 31 2025	December 31 2024
			(Un-Audited)	(Un-Audited)
			----- (Rupees in '000) -----	
16.1	Transactions during the period			
Name of party	Basis of relationship	Nature of transactions		
Sunrays Textile Mills Limited	Associate on common directorship	Purchase of yarn	31,749	6,704
		Paid doubling cost	5,261	-
		Waste sales	519,369	281,209
		Conversion cost received	76,100	-

16.2 Balances with related parties:

			December 31 2025	June 30, 2025
			(Un-Audited)	(Audited)
			----- (Rupees in '000) -----	
16.2	Balances with related parties:			
Name of party	Basis of relationship	Nature of balances		
Sunrays Textile Mills Limited	Associate on common directorship	Receivable / (payable)	196,464	116,688

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, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			

Financial assets measured at fair value

Other financial assets	<u>4,685,912</u>	<u>7,636,438</u>	<u>-</u>	<u>12,322,350</u>
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	(Audited)			
	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			

Financial assets measured at fair value

Other financial assets	<u>534,849</u>	<u>203,369</u>	<u>-</u>	<u>738,218</u>
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18 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act ,2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024. Company which is not engaged in Shariah nonpermissible business activities as their core business activities, shall disclose as per Section 228 of the Act, as separate disclosures by way of a note that is cross-referenced with relevant notes:

	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
Financing as per Islamic Mode		
- Long-term finances (including current portion)	1,910,174	3,806,579
- Short-term borrowings	9,034,702	8,848,174
Non - shariah compliant investment in other financial assets		
- Investment in ordinary shares of listed companies	3,409,907	338,670
- Term deposit receipts	3,828,307	41,135
- Treasury bills	77,680	60,085
Shariah compliant investment in other financial assets		
- Investment in ordinary shares of listed companies	1,031,611	34,330
- Term deposit receipts	3,550,000	-
Interest accrued on conventional loans		
- Long-term finances	108,110	328,958
- Short-term borrowings	447,695	258,299
Shariah Compliant bank balances		
- Bank balances	105,822	244,236
	(Un-Audited)	
	Six months period ended	
	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
Profit paid on Islamic mode of financing		
- Long-term finances	484,356	378,224
- Short-term borrowings	365,322	197,845
Shariah compliant revenue		
- Revenue from contracts with customers	50,871,959	52,127,916
Exchange gain / (loss) earned from actual currency		
- Unrealized (gain) / loss on foreign currency loan	(85,720)	28,783
- Unrealized (loss) on foreign currency account	2,649	(279)
Source and detailed breakup of other income		
Non-Shariah Compliant		
- Interest on Pakistan Investment Bond	-	62,739
- Interest on Market Treasury Bills	3,430	-
- Interest income on term deposit receipt	17,189	69,354
- Profit on fixed deposits	1,126	2,654
Shariah Compliant		
- Scrap sales	21,410	35,901
- Gain on disposal of property, plant and equipment - net	23,609	653
- Profit on fixed deposits	298	366
Relationship with Shariah-compliant financial institutions		
Name	Relationship	
Meezan Bank Limited	Funded Facility & Bank Balance	
Bank Alfalah limited	Funded Facility & Bank Balance	
Faysal Bank Limited	Funded Facility & Bank Balance	
Bank Islami Pakistan Limited	Funded Facility & Bank Balance	

19. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on February 28, 2026 by the Board of Directors of the Company.

20. GENERAL

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

20.2 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