



# INDUS DYEING & MANUFACTURING CO. LIMITED

February 28, 2026  
IDYM/01/C&SD/2026

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Subject: Financial Results for the half year ended December 31, 2025**

Dear Sir,

We have to inform you that the Board of Management of our Company in their meeting held on **Saturday February 28, 2026 at 12:00 p.m.** at its registered office Karachi has recommended a 'NIL' Cash Dividend

## **FINANCIAL RESULTS**

The financial results of the company for the half year ended **December 31, 2025** are attached as follows:

- The standalone financial results of the Company are attached as **(Annexures-A1 to A4)**
- The Consolidated financial results of the Company are attached as **(Annexures-B1 to B4)**

The Half Yearly Report of the company for the period ended **December 31, 2025** will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

**Director**

**Encls.: The Executive Director / HOD,**  
Offsite-II Department,  
Supervision Division,  
Securities & Exchange Commission of Pakistan,  
NIC Building, 63 Jinnah Avenue,  
Islamabad.

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

	Note	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
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		838,490	786,763
Advance against issue of right shares	7	500,000	-
		<u>20,017,632</u>	<u>19,705,652</u>
<b>Current assets</b>			
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>
<b>TOTAL ASSETS</b>		<u><b>62,595,387</b></u>	<u><b>49,159,864</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
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>24,344,673</u>	<u>23,772,324</u>
		<u>24,886,884</u>	<u>24,314,535</u>
<b>Non-current liabilities</b>			
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>
<b>Current liabilities</b>			
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>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>62,595,387</b></u>	<u><b>49,159,864</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

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

MA

*Shadab*

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)
<b>Gross profit</b>		<b>1,816,805</b>	<b>1,518,052</b>	<b>1,016,558</b>	<b>1,080,653</b>
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)
<b>Profit before levies and taxation</b>		<b>1,254,342</b>	<b>520,682</b>	<b>511,591</b>	<b>659,130</b>
Levies	17	(422,065)	(357,700)	(217,311)	(144,050)
<b>Profit before taxation</b>		<b>832,277</b>	<b>162,982</b>	<b>294,280</b>	<b>515,080</b>
Taxation	18	(259,928)	(57,070)	(262,603)	(296,899)
<b>Profit for the period</b>		<b>572,349</b>	<b>105,912</b>	<b>31,677</b>	<b>218,181</b>
(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.

M



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

	Capital		Reserves			Total	
	Issued, subscribed and paid-up capital	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	-	-	-	-	-	572,349	572,349
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	572,349	572,349
Balance as at December 31, 2025	542,211	10,920	11,512	6,000,000	16,977,568	1,344,673	24,886,884

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

mm

*[Handwritten Signature]*

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**

	Six months period ended	
	December 31, 2025	December 31, 2024
	Note ----- (Rupees in '000) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	20 (1,231,217)	(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)
<b>Net cash generated from operating activities</b>	<b>(2,655,142)</b>	<b>(4,631,901)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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 receipts	3,054	-
Profit on bank deposit received	825	1,162
Dividend received	86,653	227,083
<b>Net cash used in investing activities</b>	<b>(3,740,169)</b>	<b>(8,695,664)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing obtained	187,037	-
Long-term financing repaid	(557,803)	(532,468)
Payment against lease liabilities	-	(24,625)
Short-term financing - net	11,620,702	11,969,441
Dividend paid	(371)	(12)
<b>Net cash used in financing activities</b>	<b>11,249,565</b>	<b>11,412,336</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,854,253</b>	<b>(1,915,229)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(5,824,031)</b>	<b>(19,654)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(2,649)</b>	<b>(279)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>(972,427)</b>	<b>(1,935,162)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
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)
	<b>(972,427)</b>	<b>(1,935,162)</b>

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

*Handwritten signature*

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



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

	Note	December 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
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		1,382,320	1,138,081
		<u>41,028,411</u>	<u>41,925,114</u>
<b>Current assets</b>			
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		1,024,446	512,518
		<u>68,206,867</u>	<u>50,615,129</u>
<b>TOTAL ASSETS</b>		<u><b>109,235,278</b></u>	<u><b>92,540,243</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized share capital</b>			
100,000,000 ordinary shares of Rs.10 each		<u>1,000,000</u>	<u>1,000,000</u>
<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		22,998,998	23,000,677
Unappropriated profits		9,489,228	8,966,834
		<u>33,030,437</u>	<u>32,509,722</u>
<b>Non-current liabilities</b>			
Long-term financing		19,296,126	20,645,110
Deferred liabilities		889,770	870,381
Lease liabilities		18,821	27,157
		<u>20,204,717</u>	<u>21,542,648</u>
<b>Current liabilities</b>			
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		12,090	-
		<u>56,000,124</u>	<u>38,487,873</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>109,235,278</b></u>	<u><b>92,540,243</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		

The annexed explanatory notes from 1 to 20 form an integral part of these condensed interim financial statements.

*Gadakh*



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.



INDUS DYEING & MANUFACTURING COMPANY LIMITED  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Reserves							Total
	Issued, subscribed and paid-up capital	Capital			Exchange translation reserve	Revenue		
		Share Premium	Merger Reserve	Investment and bonus shares		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.



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) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	678,740	653,777
<b>Adjustments</b>		
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	2,549	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 GDC	-	(41,424)
Levies	507,055	373,670
<b>Cash generated before working capital changes</b>	<b>3,722,133</b>	<b>4,270,001</b>
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
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)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	769,867	1,891,278
Contract liabilities	30,064	36,344
	799,931	1,927,622
<b>Cash generated from / (used in) operations</b>	<b>(968,651)</b>	<b>(6,054,418)</b>
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)
<b>Net cash generated from / (used in) operating activities</b>	<b>(3,763,400)</b>	<b>(8,652,878)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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

*Inadadmo*



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
<b>Net cash used in investing activities</b>	<b>(5,450,471)</b>	<b>(18,899,604)</b>

## 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
<b>Net cash (used in) / generated from financing activities</b>	<b>10,699,317</b>	<b>18,920,036</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>1,485,446</b>	<b>(8,632,446)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(8,125,184)</b>	<b>976,237</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(2,800)</b>	<b>(5,670)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>(6,642,538)</b>	<b>(7,661,879)</b>

## 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
	<b>(6,642,538)</b>	<b>(7,661,879)</b>

The annexed explanatory notes from 1 to 20 form an integral part of these condensed interim financial statements.

ye

Gadakhad

