



INDUS DYEING & MANUFACTURING
COMPANY LIMITED

THIRD QUARTERLY REPORT MARCH 2024



**Condensed Interim Financial
Information March 31, 2024**

Un-Audited

COMPANY PROFILE

Board of Directors

1. Mr. Naveed Ahmed Chairman
2. Mian Shahzad Ahmed Chief Executive Officer
3. Mian Imran Ahmed
4. Mr. Kashif Riaz
5. Mr. Irfan Ahmed
6. Mr. Sheikh Shafqat Masood
7. Mrs. Fadia Kashif
8. Mr. Faisal Hanif
9. Mr. Aamir Amin (NIT)
10. Ms. Azra Yaqub Vawda

Audit Committee

1. Mr. Faisal Hanif (Chairman)
2. Mr. Irfan Ahmed (Member)
3. Mr. Sheikh Shafqat Masood (Member)

Human Resources and Remuneration Committee

1. Mr. Faisal Hanif (Chairman)
2. Mrs. Fadia Kashif (Member)
3. Mr. Sheikh Shafqat Masood (Member)

Company Secretary

Mr. Ahmed Faheem Niazi

Chief Financial Officer

Mr. Yasir Anwar

Chief Internal Auditor

Mr. Yaseen Hamidia

Legal Advisor

Mr. M. Yousuf Naseem (Advocates & Solicitors)

Registered Office

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

UAN: 111-404-404

Tel: 009-221-35693641-60

INDUS DYEING & MANUFACTURING COMPANY LIMITED

Symbol of The Company

IDYM

Website

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

Auditors

M/s Yousuf Adil

Chartered Accountants.

Registrar & Share Transfer Office

JWAFFS Registrar Services (Pvt) Ltd

407 -408, AI – Ameera Centre,

Shahrah-e-Iraq, Saddar, Karachi.

Tel. 35662023 – 24

Fax. 35221192

Factory Location

- | | | | |
|---|---|-------------|--|
| 1 | P 1 & P 5 S.I.T.E.,
Hyderabad, Sindh. | Tel. | 0223 - 886281 & 84 |
| 2 | Plot No. 3 & 7, Sector-25
Korangi Industrial Area, Karachi. | Tel: | 021 – 35061577-9 |
| 3 | Muzaffargarh, 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 unaudited consolidated financial statements for the nine-month period ending on March 31, 2024. The comparative figures for the corresponding period ending on March 31, 2023 have been used for comparison, except in statement of financial position where figures used are for the year ending on June 30, 2023.

FINANCIAL RESULTS

Consolidated turnover for the nine-month period ending on March 31, 2024 was Rs.80,324 million as compared to a turnover of Rs.55,555 million for the same period last year. As always, the management continued to strive for cost reductions in all areas of operation.

Following are the operating financial results:

	Nine months ended March 31, (Rs in Millions)	
	2024	2023
Sales-Net	80,324	55,555
Gross Profit	7,215	5,420
Other Operating Income	597	315
Profit Before Taxation	1,675	1,494
Taxation	(469)	(568)
Profit After Taxation	1,206	926

REVIEW OF OPERATIONS

Sales have increased by Rs.24,769 million during the nine months under review over the last corresponding period. Administrative expense has increased by Rs.91 million and distribution cost has increased by Rs.350 million. Financial cost has also increased by Rs.1,592 million over the last corresponding period. Net profit witnessed an increase of Rs. 280 million in profit after tax for the nine-month period ended 31st March 2024 as compared to the corresponding period of last year 2023.

DIVIDEND

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

EARNINGS PER SHARE

On a consolidated basis, the earnings per share for the nine months ending March 31, 2024 are Rs. 22.24 per share as compared to Rs. 17.08 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

During the review period, the nation underwent general elections, resulting in the establishment of a new government. The transition of power to this new administration has been successfully completed. The upcoming government is expected to prioritize the initiation of a program in partnership with the International Monetary Fund (IMF). This focus, combined with efforts to manage inflation, will have a significant impact on the trajectory of inflation and consequently affect the timing and speed of economic recovery. Measures like clamping down on currency and commodity smuggling have played a role in stabilizing the exchange rate. In the textile industry, significant hurdles include the mounting costs of energy, high interest rates, and the increasing prices of raw materials. These factors are eroding profits and making Pakistani textile goods less competitive internationally. It is essential for the new government, working alongside all stakeholders, to formulate a comprehensive, long-term policy framework to effectively address these challenges.

COMPOSITION OF BOARD

The composition of the Board is in compliance with the requirements of the Code of Corporate Governance regulations, 2019 applicable on listed entities which is given below:

Total Number of Directors		
1	Male	08
2	Female	02

S. No	Composition	No. Of Director
1	Independent Director	03
2	Executive Director	02
3	Non -Executive Director	05

The names of the Directors as at March 31, 2024 are as follows:

S. No	Name	Position	Remarks
1	Mr. Naveed Ahmed	Chairman	-
2	Mian Shahzad Ahmed	Chief Executive	-
3	Mian Imran Ahmed	Director	-
4	Mr. Irfan Ahmed	Director	-
5	Mr. Kashif Riaz	Director	-
6	Mr. Sheikh Shafqat Masood	Director	-
7	Mr. Faisal Hanif	Director	-
8	Mr. Aamir Amin	Director	Nominee N.I.T.
9	Ms. Azra Yaqub Vawda	Director	-
10	Mrs. Fadia Kashif	Director	-

ENVIRONMENT, HEALTH AND SAFETY.

Your Company is committed towards protecting a sound climate for everyone by complying with all environmental policies at the production facilities.

WEB PRESENCE

Annual and periodic financial statements of the company are also available on the website of the company <http://www.indus-group.com> for information of the shareholders and others.

ACKNOWLEDGEMENT

The Directors acknowledge the contribution of each and every employee of the Group. We would like to express our thanks to our customers for the trust they have shown in our products and our bankers for their continued support to the Company. We are grateful to our shareholders for their confidence in our management.

On behalf of the Board



SHAHZAD AHMED
Chief Executive Officer



NAVEED AHMED
Director

Karachi: April 30, 2024

شیر ہولڈرز کے لئے ڈائریکٹرز کا جائزہ

انڈس ڈائمنگ اینڈ مینوفیکچرنگ کمپنی لمیٹڈ کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی نو ماہ کی مدت کیلئے گروپ کے غیر آڈٹ شدہ مربوط مالیاتی گوشوارے پیش کرنے پر خوش ہیں۔ 31 مارچ 2023 کو ختم ہونے والی اسی مدت کے تقابلی اعداد و شمار کو موازنہ کے لئے استعمال کیا گیا ہے، سوائے اس مالی پوزیشن کے بیان کے جہاں اعداد و شمار کا استعمال 30 جون 2023 کو ختم ہونے والے سال کے لئے ہے۔

مالیاتی نتائج

31 مارچ 2024 کو ختم ہونے والے نو مہینوں کے لئے مجموعی کاروبار 80,324 ملین روپے رہا جبکہ گذشتہ سال کے اسی عرصے میں 55,555 ملین روپے کا کاروبار ہوا تھا۔ ہمیشہ کی طرح، انتظامیہ نے آپریشن کے تمام شعبوں میں لاگت میں کمی کے لئے کوششیں جاری رکھیں۔

آپریٹنگ مالیاتی نتائج درج ذیل ہیں۔

31 مارچ کو ختم ہونے والی تیسری سہ ماہی (روپے ملین میں)		
2023	2024	
55,555	80,324	کل فروخت
5,420	7,215	مجموعی نفع
315	597	دیگر فعال آمدنی
1,494	1,675	ٹیکس سے پہلے نفع
(568)	(469)	ٹیکس
926	1,206	ٹیکس کے بعد نفع

جائزہ برائے افعال

گذشتہ نو ماہ کے دوران فروخت میں 24 ہزار 769 ملین روپے کا اضافہ ہوا ہے۔ انتظامی اخراجات میں 91 ملین روپے اور تقسیم کی لاگت میں 350 ملین روپے کا اضافہ ہوا ہے۔ مالی لاگت میں بھی گذشتہ اسی مدت کے مقابلے میں 1,592 ملین روپے کا اضافہ ہوا ہے۔ 31 مارچ 2024 کو ختم ہونے والی نو ماہ کی مدت کے دوران خالص منافع میں گذشتہ سال 2023 کے اسی عرصے کے مقابلے میں 280 ملین روپے کا اضافہ دیکھا گیا۔

منافع

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

فی حصص آمدنی

مجموعی بنیاد پر 31 مارچ 2024 کو ختم ہونے والے نو ماہ کے دوران فی حصص کمائی 22.24 روپے جبکہ پچھلے سال اسی مدت کے دوران فی حصص کمائی 17.08 تھی۔

کاروبار کی فطرت میں تبدیلی

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

مستقبل کے امکانات

جائزے کی مدت کے دوران ملک میں عام انتخابات ہوئے، جس کے نتیجے میں ایک نئی حکومت کا قیام عمل میں آیا۔ اس نئی انتظامیہ کو اقتدار کی منتقلی کامیابی سے مکمل ہو چکی ہے۔ توقع ہے کہ آنے والی حکومت بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ شراکت میں ایک پروگرام کے آغاز کو ترجیح دے گی۔ افراط زر پر قابو پانے کی کوششوں کے ساتھ مل کر یہ توجہ افراط زر کے راستے پر نمایاں اثر ڈالے گی اور اس کے نتیجے میں معاشی بحالی کے وقت اور رفتار کو متاثر کرے گی۔ کرنسی اور اجناس کی اسمگلنگ پر قابو پانے جیسے اقدامات نے شرح تبادلہ کو مستحکم کرنے میں کردار ادا کیا ہے۔ ٹیکسٹائل کی صنعت میں اہم رکاوٹوں میں توانائی کی بڑھتی ہوئی لاگت، اعلیٰ شرح سود، اور خام مال کی بڑھتی ہوئی قیمتیں شامل ہیں۔ یہ عوامل منافع کو کم کر رہے ہیں اور پاکستانی ٹیکسٹائل مصنوعات کو بین الاقوامی سطح پر کم مسابقتی بنا رہے ہیں۔ تمام اسٹیک ہولڈرز کے ساتھ مل کر کام کرنے والی نئی حکومت کے لیے ضروری ہے کہ وہ ان چیلنجز سے موثر انداز میں نمٹنے کے لیے ایک جامع، طویل المیعاد پالیسی فریم ورک تشکیل دے۔

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

- 08 ا۔ مرد ڈائریکٹر
02 ب۔ خاتون ڈائریکٹر

تشکیل

- 03 ا۔ آزاد ڈائریکٹر
02 ب۔ ایگزیکٹو ڈائریکٹر
05 پ۔ نان ایگزیکٹو ڈائریکٹر

31 مارچ 2024 پر موجود ڈائریکٹرز کے نام درج ذیل ہیں۔

چیمبرمین	نوید احمد صاحب
چیف ایگزیکٹو آفیسر	میاں شہزاد احمد صاحب
ڈائریکٹر	میاں عمران احمد صاحب
ڈائریکٹر	عرفان احمد صاحب
ڈائریکٹر	کاشف ریاض صاحب
ڈائریکٹر	شیخ شفقت مسعود صاحب
ڈائریکٹر	فیصل حنیف صاحب
ڈائریکٹر (این۔ آئی۔ ٹی)	عامر امین صاحب
ڈائریکٹر	عذرا یعقوب واوڈا صاحبہ
ڈائریکٹر	فادیہ کاشف صاحبہ

ماحول، صحت اور حفاظت

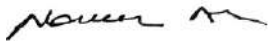
آپ کی کمپنی پیداواری سہولیات پر تمام ماحولیاتی پالیسیوں کی تعمیل کرتے ہوئے ہر ایک کے لئے اچھی آب و ہوا کے تحفظ کے لئے پرعزم ہے۔

ویب سائٹ کی موجودگی
کمپنی کے سالانہ اور متواتر مالی بیانات بھی کمپنی کی ویب سائٹ <http://www.indus-group.com> پر شیئر ہولڈرز اور دیگر کی
معلومات کے لئے دستیاب ہیں۔

اعتراف

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

بورڈ کی جانب سے



نویدا احمد

ڈائریکٹر



شہزاد احمد

چیف ایگزیکٹو آفیسر

کراچی۔ 30 اپریل 2024

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	(Un-Audited) March 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,871,738	12,777,385
Intangibles		2,703	3,487
Long-term investments	6	6,399,992	6,399,992
Long-term deposits		6,890	6,287
Deferred tax asset		189,344	-
		<u>19,470,667</u>	<u>19,187,151</u>
Current assets			
Stores, spares and loose tools		817,421	611,043
Stock-in-trade		15,468,455	14,180,099
Trade debts		10,910,761	10,239,282
Loans and advances		151,791	102,121
Trade deposits and short term prepayments		213,753	87,383
Other receivables		155,854	133,599
Other financial assets		29,288	38,933
Tax refundable	7	293,852	594,329
Cash and bank balances		294,180	287,564
		<u>28,335,355</u>	<u>26,274,353</u>
TOTAL ASSETS		<u><u>47,806,022</u></u>	<u><u>45,461,504</u></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			
54,221,196 ordinary shares of Rs.10 each		542,211	542,211
Reserves		15,000,000	15,000,000
Capital reserve		6,000,000	-
Unappropriated profits		<u>2,832,032</u>	<u>8,289,993</u>
		<u>24,374,243</u>	<u>23,832,204</u>
Non-current liabilities			
Long-term financing		5,445,057	6,059,252
Deferred taxation		-	49,786
Deferred liabilities		610,059	749,997
Lease liabilities		-	19,115
		<u>6,055,116</u>	<u>6,878,150</u>
Current liabilities			
Trade and other payables		4,944,889	2,931,781
Unclaimed dividend		2,945	19,009
Interest / mark-up payable		221,867	496,693
Short-term borrowings	8	10,305,529	9,823,276
Current portion of long-term financing		895,991	658,975
Current portion of deferred liabilities		982,002	802,688
Current portion of lease liabilities		23,440	18,728
		<u>17,376,663</u>	<u>14,751,150</u>
TOTAL EQUITY AND LIABILITIES		<u><u>47,806,022</u></u>	<u><u>45,461,504</u></u>
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR
10


CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Nine months period ended		Three months period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
Revenue from contracts with customers	10	51,518,096	34,172,665	14,910,068	12,214,821
Cost of goods sold	11	(47,916,170)	(31,422,961)	(13,813,604)	(11,420,363)
Gross profit		3,601,926	2,749,704	1,096,464	794,458
Other income		137,644	102,192	(89,789)	14,965
		3,739,570	2,851,896	1,006,675	809,423
Distribution cost		(545,799)	(356,096)	(177,472)	(104,173)
Administrative expenses		(384,775)	(314,633)	(122,981)	(100,196)
Other operating expenses		(59,937)	(184,817)	31,053	(77,427)
Finance cost		(1,992,655)	(1,001,988)	(708,689)	(500,310)
Profit before taxation		756,404	994,362	28,586	27,317
Taxation	12	(214,365)	(319,069)	30,102	(121,550)
Profit for the period		542,039	675,293	58,688	(94,233)
----- (Rupees) -----					
Earnings per share - basic and diluted	13	10.00	12.45	1.08	(1.74)

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Profit for the period	542,039	675,293	58,688	(94,233)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	542,039	675,293	58,688	(94,233)

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Reserves							Total
	Capital			Revenue				
	Issued, subscribed and paid-up capital	Share Premium	Merger Reserve	Sub-total	General Reserve	Share Capital	Un- appropriated Profits	
----- (Rupees in '000) -----								
Balance at June 30, 2022	542,211	10,920	11,512	22,432	8,977,568	-	13,719,428	23,261,639
Total comprehensive income for the period ended December 31, 2022								
Transfer from unappropriated profits to general reserve	-	-	-	-	6,000,000	-	(6,000,000)	-
Profit for the period	-	-	-	-	-	-	675,293	675,293
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	675,293	675,293
Balance as at March 31, 2023	542,211	10,920	11,512	22,432	14,977,568	-	8,394,721	23,936,932
Balance at June 30, 2023	542,211	10,920	11,512	22,432	14,977,568	-	8,289,993	23,832,204
Transfer from unappropriated profits to general reserve	-	-	-	-	-	6,000,000	(6,000,000)	-
Total comprehensive income for the period ended March 31, 2024								
Profit for the period	-	-	-	-	-	-	542,039	542,039
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	542,039	542,039
Balance as at March 31, 2024	542,211	10,920	11,512	22,432	14,977,568	6,000,000	2,832,032	24,374,243

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Nine months period ended	
		March 31, 2024	March 31, 2023
----- (Rupees in '000) -----			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	14	2,156,940	(5,320,070)
Income taxes paid		479,396	(1,059,521)
Finance cost paid		(2,175,895)	(674,136)
Gratuity paid		(83,827)	(159,105)
Gas Infrastructure Development Cess paid		-	(4,133)
Net cash generated from / (used in) operating activities		376,614	(7,216,965)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment- net of capital work in progress		(969,661)	(4,115,063)
Proceeds from disposal of property, plant and equipment		6,826	1,105,580
Proceeds from disposal of investment in other financial assets		21,906	-
Dividend received		2,958	2,326
Net cash used in investing activities		(937,971)	(3,007,157)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing obtained		53,955	2,268,107
Long-term financing repaid		(487,611)	(619,358)
Payment against lease liabilities		(17,953)	(15,660)
Dividend paid		(16,063)	(27)
Net cash (used in) / generated from financing activities		(467,672)	1,633,062
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1,029,029)	(8,591,060)
Cash and cash equivalents at beginning of the period		(2,404,741)	(705,865)
Effect of exchange rate changes on cash and cash equivalents		(16,061)	-
Cash and cash equivalents at end of the period		(3,449,831)	(9,296,925)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		294,180	337,542
Short-term running finance	8	(3,744,011)	(9,634,467)
		(3,449,831)	(9,296,925)

The annexed explanatory notes from 1 to 18 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Indus Dyeing & Manufacturing Company Limited (the Company) was incorporated in Pakistan on July 23, 1957 as a public limited company under the Companies Act, 1913 (subsequently replaced by repealed Companies Ordinance, 1984 and now Companies Act, 2017). Registered office of the Company is situated at Office No. 508, 5th floor, Beaumont Plaza, Civil Lines, Karachi. The Company is currently listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of yarn. The manufacturing facilities of the Company are located in Karachi, Hyderabad and Muzaffargarh. The addresses of these facilities are as follows:

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

The Company has the investments in the following entities:

- Indus Lyallpur Limited - Wholly owned Subsidiary
- Indus Home Limited - Wholly owned subsidiary
- Indus Home USA Inc. - Wholly owned subsidiary of Indus Home Limited
- Indus Wind Energy Limited - Wholly owned subsidiary
- Sunrays Textile Mills Limited - Associated undertaking

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These unconsolidated condensed interim financial statements are unaudited. However, a limited scope review of these unconsolidated condensed interim financial statements have been performed by the external auditors of the Company and they have issued their review report thereon. These unconsolidated condensed interim financial statements are submitted to the shareholders as required by section 237 of the Companies Act, 2017.

2.1.3 These are separate unconsolidated condensed interim financial statements of the Company in which investments in subsidiaries are carried at cost less impairment, if any.

2.2.1 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for:

- recognition of certain employee retirement benefits at present value;
- recognition of certain financial instruments at fair value; and
- recognition of lease liabilities at present value.

2.2.2 These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and therefore should be read in conjunction with the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2023.

2.2.3 The comparative statement of financial position presented has been extracted from unconsolidated annual financial statements for the year ended June 30, 2023, whereas comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity presented in these unconsolidated condensed interim financial statements have been extracted from the unaudited unconsolidated condensed interim financial statements for the nine months period ended March 31, 2023.

2.3 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICIES

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

3.1 Amendments to accounting standards that are effective

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

3.2 Amendments to accounting standards that are not yet effective

Certain amendments to the approved accounting standards which are not yet effective, however, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards for interim financial reporting as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

	Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) -----			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	12,477,826	10,614,933
Capital work in progress	5.2	373,979	2,133,127
Right of use assets	5.3	19,933	29,325
		12,871,738	12,777,385

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
5.1 Operating fixed assets		
Opening written down value	10,614,933	9,331,688
Additions / transfers during the period		
Factory buildings on leasehold land	187,875	179,433
Plant and machinery	2,013,578	1,531,596
Electric installations	205,446	69,932
Solar panels	229,028	272,023
Power generators	38,814	59,947
Office equipment	8,098	1,157
Furniture and fixtures	460	2,151
Vehicles	42,941	42,288
	2,726,240	2,158,527
Disposals during the period		
Cost		
Plant and machinery	-	(130,882)
Power generator	-	(19,477)
Vehicles	(12,767)	(21,431)
Accumulated depreciation		
Plant and machinery	-	101,576
Power generator	-	17,581
Vehicles	9,937	13,479
- Written down value of operating fixed assets disposed off	(2,830)	(39,154)
- Depreciation charged during the period	(860,517)	(836,128)
Written down value at end of the period	12,477,826	10,614,933
5.2 Capital work in progress		
Opening balance	2,133,127	545,198
Additions during the period		
Civil works	81,822	381,077
Plant and machinery	13,050	1,734,666
Solar panels	134,232	412,778
Power Generator	38,814	58,945
Electric installations	11,163	-
	279,081	2,587,466
Transfers during the period		
Civil works	(179,196)	(164,419)
Plant and machinery	(1,639,177)	(511,219)
Solar panels	(4,783)	(265,279)
Power Generator	(38,814)	(58,620)
Electric installations	(176,259)	-
	(2,038,229)	(999,537)
Closing balance	373,979	2,133,127

		(Un-Audited) March 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2023
5.3	Right of use assets		
	Office Premises		
	Opening net book value	29,325	43,987
	Impact due to modification	2,568	-
	Depreciation for the period	(11,960)	(14,662)
	Closing net book value	<u>19,933</u>	<u>29,325</u>
	Lease term in years	<u>5</u>	<u>5</u>
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
		<u>6,399,992</u>	<u>6,399,992</u>
6.1	Investment in subsidiaries - at cost		
	Indus Home Limited (IHL)	2,491,204	2,491,204
	Indus Lyallpur Limited (ILP)	1,635,000	1,635,000
	Indus Wind Energy Limited (IWE)	2,260,312	2,260,312
		<u>6,386,516</u>	<u>6,386,516</u>
7.	TAX REFUNDABLE		
	Sales tax refundable	276,289	557,100
	Income tax refundable	17,563	37,229
		<u>293,852</u>	<u>594,329</u>
8.	SHORT-TERM BORROWINGS		
	- from banking companies - secured		
	Running finance	3,744,011	2,692,305
	Foreign currency financing against export / import	4,041,518	4,047,940
	Money market	2,520,000	3,083,031
		<u>10,305,529</u>	<u>9,823,276</u>
9.	CONTINGENCIES AND COMMITMENTS		
9.1	Contingencies		
	Contingencies are not materially changed as disclosed in the note 26.1 to the unconsolidated annual financial statements for the year ended June 30, 2023, except below:		
9.1.1	The Company has reversed the liability on account of super tax amounting to Rs. 128.443 million pertains to imputed income after getting an interim order from Islamabad High Court (the Court) in the response to petition filed by the Company regarding its application on final tax revenue stream. In addition to that no super tax provision has been made during the period amounting to Rs. 93.854 million.		

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

9.1.2 Bank guarantees against payment of infrastructure cess amounting to Rs. 1,659 million (June 2023: Rs. 1,115 million).

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
Letters of credit for raw material and stores and spares	<u>6,592,869</u>	<u>1,929,906</u>
Letters of credit for property, plant and equipment	<u>273,198</u>	<u>282,317</u>
Stand by letter of credit (Indus Wind)	<u>1,617,897</u>	<u>1,715,940</u>
Sales contracts to be executed	<u>3,787,265</u>	<u>3,118,754</u>
Commitment under forward contract	<u>-</u>	<u>286,599</u>

9.2 Commitments

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

		----- (Un-Audited) -----			
		Nine months period ended		Three months period ended	
		March 31,	March 31,	March 31,	March 31,
		2024	2023	2024	2023
Note		----- (Rupees in '000) -----			
	Export sales				
	-Yarn	33,542,343	11,423,169	8,938,665	3,725,634
	-Waste sale	168,991	269,575	40,201	40,246
		<u>33,711,334</u>	<u>11,692,744</u>	<u>8,978,866</u>	<u>3,765,880</u>
	Local sales				
	-Yarn	14,757,865	21,270,966	4,666,452	7,870,553
	-Cotton / Fiber	667,065	648,650	431,682	187,434
	-Waste sale	2,417,028	771,264	771,679	311,709
		<u>17,841,958</u>	<u>22,690,880</u>	<u>5,869,813</u>	<u>8,369,696</u>
	Yarn conversion	246,087	133,710	92,399	30,352
	Brokerage and commission	(333,828)	(335,078)	(105,257)	(126,293)
	Sales discount	(3,125)	(15,561)	(501)	(500)
	Sales exchange rate difference	55,670	5,970	74,748	175,686
		<u>(281,283)</u>	<u>(344,669)</u>	<u>(31,010)</u>	<u>48,893</u>
		<u>51,518,096</u>	<u>34,172,665</u>	<u>14,910,068</u>	<u>12,214,821</u>

10.1 This includes indirect exports of Rs. 11,866 million for nine months ended March 31, 2024 (2023: Rs. 6,586 million) and Rs. 5,148 million for three months ended March 31, 2024 (2023: Rs. Nil).

10.2 It represents trading of cotton and fiber.

10.3 Disaggregation of export sales into geographical areas :

		----- (Un-Audited) -----			
		Nine months period ended		Three months period ended	
Note		March 31,	March 31,	March 31,	March 31,
		2024	2023	2024	2023
		----- (Rupees '000) -----			
	- Bangladesh	92,654	399,254	6,039	98,454
	- Belgium	18,457	88,236	-	51,244
	- Brazil	50,603	163,456	50,603	121,886
	- China	18,744,937	3,802,385	2,497,500	1,596,157
	- Egypt	-	141,385	-	-
	- France	38,695	81,632	-	13,242
	- Germany	84,636	34,997	35,069	35,267
	- Hongkong	430,515	-	430,515	-
	- Italy	262,028	229,169	61,981	110,355
	- Japan	180,115	112,879	38,620	49,785
	- Malaysia	32,064	41,203	15,807	27,994
	- Mexico	363,587	16,354	77,129	-
	- Philippine	56,454	21,886	56,454	-
	- Portugal	172,526	525,314	50,564	258,351
	- Republic of Korea	248,858	292,561	93,756	96,022
	- Spain	78,428	75,014	23,060	55,413
	- Sweden	86,852	68,143	27,854	28,241
	- Taiwan	108,136	136,859	18,041	13,110
	- Turkey	627,461	1,158,554	224,096	787,214
	- United States	161,135	423,218	121,805	179,880
	- Vietnam	6,554	241,265	-	243,265
		21,844,695	8,053,764	3,828,893	3,765,880
	Indirect exports	11,866,639	3,638,980	5,149,973	-
		33,711,334	11,692,744	8,978,866	3,765,880

11. COST OF GOODS SOLD

	Raw material consumed	39,728,405	27,946,204	11,954,699	10,100,205
	Manufacturing expenses	8,519,737	4,893,584	3,057,817	1,610,055
	Outside purchases	814,696	587,581	452,893	57,589
		49,062,838	33,427,369	15,465,409	11,767,849
	Work in process				
	Opening stock	687,799	411,547	719,142	637,898
	Closing stock	(644,032)	(714,263)	(644,032)	(714,263)
		43,767	(302,716)	75,110	(76,365)
	Cost of goods manufactured	49,106,605	33,124,653	15,540,519	11,691,484
	Finished goods				
	Opening stock	2,127,964	914,754	1,591,484	2,345,325
	Closing stock	(3,318,399)	(2,616,446)	(3,318,399)	(2,616,446)
		(1,190,435)	(1,701,692)	(1,726,915)	(271,121)
		47,916,170	31,422,961	13,813,604	11,420,363

11.1 This includes cost of raw material sold amounting to Rs. 718 million for nine months ended March 31, 2024 (2023: Rs. 604 million) and Rs. 455 million for three months ended March 31, 2024 (2023: Rs. 168 million).

(Un-Audited)

Nine months period ended		Three months period ended	
March 31,	March 31,	March 31,	March 31,
2024	2023	2024	2023

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

11.2 Manufacturing expenses

Salaries, wages and benefits	1,927,966	1,539,647	706,983	566,314
Utilities	4,400,904	1,651,359	1,627,467	507,314
Packing material consumed	493,503	326,945	155,085	118,992
Stores and spares consumed	632,350	452,529	220,853	137,081
Repairs and maintenance	65,312	96,313	24,358	22,132
Insurance	32,682	18,918	6,010	1,544
Rates and taxes	2,781	3,532	1,778	2,626
Depreciation - on property, plant and equipment	825,855	649,250	281,998	226,519
Others	138,384	155,091	33,285	27,533
	8,519,737	4,893,584	3,057,817	1,610,055

12. TAXATION

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime. In these unconsolidated condensed interim financial statements, tax expense for the period has been determined on provisional basis. Final liability will be determined on the basis of annual results.

The charge for deferred tax is based on net taxable temporary differences that exist at period end for local operations. It is likely that the Company will have normal tax liability in future. Hence, deferred tax asset would become adjustable accordingly.

	(Un-Audited)	(Un-Audited)
	March 31,	March 31,
	2024	2023
	----- (Rupees in '000) -----	
Tax charge for:		
- Current year	579,176	461,972
- Prior year tax	(125,681)	(142,903)
	453,495	319,069
- Deferred tax (income) / expense	(239,130)	-
	214,365	319,069

13. EARNINGS PER SHARE - BASIC AND DILUTED

(Un-Audited)

Nine months period ended		Three months period ended	
March 31,	March 31,	March 31,	March 31,
2024	2023	2024	2023

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

13.1 Basic earnings per share

Profit for the period	542,039	675,293	58,688	(94,233)
-----------------------	----------------	---------	---------------	----------

	(Un-Audited)			
	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (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>10.00</u>	<u>12.45</u>	<u>1.08</u>	<u>(1.74)</u>

13.2 No figures for diluted earnings per share have been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

14. CASH GENERATED FROM / (USED IN) OPERATIONS	(Un-Audited)	
	Nine months period ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
Profit before taxation	756,404	994,362
Adjustments		
Depreciation of property, plant and equipment	860,517	684,619
Depreciation on right of use assets	11,960	10,997
Amortisation on intangibles	785	1,121
Provision for gratuity	74,792	117,469
Provision for stores, spares and loose tools	10,000	-
Reversal of provision against doubtful debts	-	(6,500)
Unrealised (gain) / loss on revaluation of foreign currency loans	(137,700)	98,223
Unrealised loss on revaluation of foreign currency - net	16,061	-
Unrealised loss / (gain) on revaluation of foreign currency debtors	32,911	25,769
Gain on disposal of property, plant and equipment	(3,995)	(1,986)
Amortisation of grant income	(56,990)	(6,430)
Unrealised loss on valuation of units of mutual funds	-	3,297
Dividend income	(2,958)	(2,326)
Finance cost	2,003,727	1,034,697
Unrealised (gain) / loss on revaluation of other financial assets	(11,382)	9,507
Cash generated before working capital changes	<u>3,554,132</u>	<u>2,962,819</u>
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(216,378)	(104,336)
Stock in trade	(1,288,356)	(6,093,288)
Trade debts	(671,479)	158,634
Loans and advances	(34,031)	71,212
Trade deposits and short term prepayments	(126,370)	(14,993)
Other receivables	(22,255)	(15,949)
	<u>(2,358,869)</u>	<u>(5,998,720)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	1,515,069	(456,090)
Short-term borrowings	(553,392)	(1,828,079)
Cash generated / (used in) operations	<u>2,156,940</u>	<u>(5,320,070)</u>

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiaries Indus Lyallpur Limited, Indus Home Limited, Indus Home USA Inc. and Indus Wind Energy Limited, the associates (Sunrays Textiles Mills Limited) and key management personnel. The Company carries out transactions with related parties as per agreed terms. Transactions with related parties during the period and balances with them at period end are as follows:

			(Un-Audited)	
			Nine months period ended	
			March 31	March 31
			2024	2023
			----- (Rupees in '000) -----	
Name of party	Basis of relationship	Nature of transactions		
Indus Lyallpur Limited	Wholly owned Subsidiary	Conversion cost received	104,841	6,487
		Conversion cost paid	107,986	132,679
		Doubling cost received	440	1,755
		Waste / fiber sales	11,424	47,183
Indus Home Limited	Subsidiary	Sale of yarn and waste	562,663	237,603
		Conversion cost received	141,246	127,223
Indus Wind Energy Limited	Wholly owned Subsidiary	Receipt of loan	175,940	175,940
Sunrays Textile Mills Limited	Associate on common directorship	Waste sales	549,624	-
Key management personnel	Director	Remuneration	29,700	21,500
		Other benefits	42,598	33,250
Key management personnel	Employment	Remuneration	82,119	62,550
		Other benefits	51,256	49,242
Key management personnel	Directorship	Meeting fees	456	468
15.2 Balances with related parties				
Indus Lyallpur Limited	Subsidiary	(Payable) / receivable against yarn and conversion process services	35,709	(632)
Indus Home Limited		(Payable) / receivable against yarn and conversion process services	(71,843)	11,070
Sunrays Textile Mills Limited	Associate on common directorship	Receivable / (payable)	30,815	(395)
Indus Wind Energy Limited	Wholly owned subsidiary	Receivable against expenses / loan	-	65,848

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Company is current bid price.

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)			
	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Other financial assets	29,288	-	-	29,288
	(Audited)			
	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Other financial assets	38,933	-	-	38,933

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

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

17. DATE OF AUTHORISATION FOR ISSUE

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

18. GENERAL

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Consolidated

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	6	38,575,505	37,566,687
Intangibles		4,054	5,232
Long-term investments	7	86,481	82,663
Long-term deposits		12,493	19,848
Deferred tax asset		387,498	-
Long-term advances		7,917	1,816
		<u>39,073,948</u>	<u>37,676,246</u>
Current assets			
Stores, spares and loose tools		1,553,992	1,374,283
Stock-in-trade		26,311,166	23,832,552
Trade debts		16,837,611	17,490,955
Loans and advances		600,131	494,234
Trade deposits & short term prepayments		216,009	106,683
Other receivables		221,182	363,662
Other financial assets		206,724	140,180
Tax refundable		852,826	1,500,020
Cash and bank balances		1,568,736	1,008,130
		<u>48,368,377</u>	<u>46,310,699</u>
TOTAL ASSETS		<u>87,442,325</u>	<u>83,986,945</u>
EQUITY AND LIABILITIES			
Authorised 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
Share capital		6,000,000	-
General reserves		15,000,432	15,000,677
Unappropriated profits		11,144,491	15,938,592
		<u>32,687,134</u>	<u>31,481,480</u>
Non-current liabilities			
Long-term financing		20,537,806	21,586,120
Deferred taxation		95,253	157,170
Deferred liabilities		961,617	1,103,521
Lease liabilities		28,357	53,330
		<u>21,623,033</u>	<u>22,900,141</u>
Current liabilities			
Trade and other payables		7,508,793	5,383,614
Unclaimed dividend		2,945	19,009
Interest / mark-up payable		583,971	959,534
Short-term borrowings		21,254,542	20,078,366
Current portion of long-term financing	8	2,484,270	2,236,601
Current portion of deferred liabilities		1,136,366	904,316
Current maturity of lease liabilities		28,339	23,884
Taxation		132,932	-
		<u>33,132,158</u>	<u>29,605,324</u>
TOTAL EQUITY AND LIABILITIES		<u>87,442,325</u>	<u>83,986,945</u>
CONTINGENCIES AND COMMITMENTS			
	9		

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Nine months period ended		Three months period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
Sales - net	10	78,486,782	54,510,521	23,820,086	20,609,274
Revenue from sale of electricity		1,836,873	1,044,784	255,329	300,062
Directly attributable cost for generating revenue	11	(73,108,507)	(50,135,538)	(22,236,298)	(18,936,489)
Gross profit		7,215,148	5,419,767	1,839,117	1,972,847
Other income		597,138	314,506	(63,548)	(26,755)
		7,812,286	5,734,273	1,775,569	1,946,092
Distribution cost		(1,347,157)	(997,029)	(434,321)	(351,263)
Administrative expenses		(790,774)	(699,719)	(266,269)	(227,461)
Other operating expenses		(120,509)	(255,780)	29,460	(105,467)
Finance cost		(3,882,608)	(2,290,952)	(1,276,719)	(992,809)
		(6,141,048)	(4,243,480)	(1,947,849)	(1,677,000)
Share of profit from associate - net of tax		3,818	3,086	415	1,200
Profit before taxation		1,675,056	1,493,879	(171,865)	270,292
Taxation		(469,157)	(567,609)	28,105	(252,082)
Profit after taxation		1,205,899	926,270	(143,760)	18,210
----- (Rupees) -----					
Earnings per share - basic and diluted	13	22.24	17.08	(2.65)	0.34

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2024

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Profit for the period	1,205,899	926,270	(143,760)	18,210
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,205,899	926,270	(143,760)	18,210

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Reserves							Total
	Issued, subscribed and paid-up capital	Capital		Exchange translation reserve	Revenue			
		Share Premium	Merger Reserve		General Reserve	Share Capital	Un-appropriated Profits	
----- (Rupees in '000) -----								
Balance at June 30, 2022 (Audited)	542,211	10,920	11,512	677	8,977,568	-	20,092,138	29,635,026
Total comprehensive income for the period ended March 31, 2023	-	-	-	-	6,000,000	-	(6,000,000)	-
Profit for the period	-	-	-	-	-	-	926,270	926,270
Other comprehensive income	-	-	-	546	-	-	-	546
	-	-	-	546	-	-	926,270	926,816
Balance at March 31, 2023 (Un-Audited)	542,211	10,920	11,512	1,223	14,977,568	-	15,018,408	30,561,842
Balance at June 30, 2023 (Audited)	542,211	10,920	11,512	677	14,977,568	-	15,938,592	31,481,480
Total comprehensive income for the period ended March 31, 2024	-	-	-	-	-	6,000,000	(6,000,000)	-
Profit for the period	-	-	-	-	-	-	1,205,899	1,205,899
Other comprehensive income	-	-	-	(245)	-	-	-	(245)
	-	-	-	(245)	-	6,000,000	(4,794,101)	1,205,654
Balance at March 31, 2024 (Un-Audited)	542,211	10,920	11,512	432	14,977,568	6,000,000	11,144,491	32,687,134

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	<u>Nine months period ended</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,675,056	1,493,879
Adjustments		
Depreciation of property, plant and equipment	2,065,209	1,867,921
Depreciation on right of use assets	15,653	13,769
Amortization on intangibles	1,178	1,682
Provision for gratuity	92,930	138,919
Provision for stores, spares and loose tools	10,000	-
Reversal of provision against doubtful debts	-	6,575
Share of profit from Associate	(3,818)	(3,086)
Unrealized (gain) / loss on revaluation of foreign currency loans	-	125,530
(Gain) / loss on revaluation of foreign currency debtors	(74,310)	(43,301)
Loss on disposal of property, plant and equipment	(4,114)	1,534
Unwinding of deferred government grant	(56,990)	(4,302)
Unrealized (gain) / loss on revaluation of other financial assets	(28,629)	12,804
Unrealized (gain) / loss on revaluation of mutual funds units	6,918	3,296
Dividend income	(26,643)	(11,787)
Finance cost	3,882,608	2,147,254
Cash generated before working capital changes	7,555,048	5,750,687
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(179,709)	(22,104)
Stock in trade	(2,478,614)	(6,728,695)
Trade debts	653,344	(1,686,547)
Loans and advances	(105,897)	(356,914)
Trade deposits & short term prepayments	(109,326)	(13,816)
Other receivables	142,480	(369,224)
Long term deposits	7,355	(180)
	(2,070,367)	(9,177,480)
Increase / (decrease) in current liabilities		
Trade and other payables	(1,780,636)	(1,063,929)
Short-term borrowings	3,675,640	(4,847,339)
Cash generated from / (used in) operations	7,379,685	(9,338,061)
Income taxes paid	375,615	(1,305,162)
Finance cost paid	(4,210,658)	(1,964,444)
Gratuity paid	(141,281)	(204,700)
GIDC rentals paid	-	(4,133)
Net cash generated from / (used in) operating activities	3,403,361	(12,816,500)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment- net of capital work in progress	(3,341,225)	(5,416,334)
Proceeds from disposal of property, plant and equipment	74,153	1,143,044
Dividend received	2,958	11,787
Proceeds from disposal of short term investment	21,906	-
Net cash used in investing activities	<u>(3,242,208)</u>	<u>(4,261,503)</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term financing	1,022,245	2,859,818
Repayment of long-term financing	(697,200)	(1,305,058)
Payment against lease liabilities	(25,812)	(16,983)
Dividend paid	(16,063)	(27)
Long term advance	6,101	1,000
Net cash (used in) / generated from financing activities	<u>289,271</u>	<u>1,538,750</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	450,424	(15,539,253)
Cash and cash equivalents at beginning of the period	(7,505,449)	(994,591)
Effect of exchange rate changes on cash and cash equivalents	-	(125,530)
Cash and cash equivalents at end of the period	<u>(7,055,025)</u>	<u>(16,659,374)</u>

CASH AND CASH EQUIVALENTS

Cash and bank balances		1,568,736	1,526,248
Short-term running finance	8	(8,623,761)	(18,185,622)
		<u>(7,055,025)</u>	<u>(16,659,374)</u>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

INDUS DYEING & MANUFACTURING COMPANY LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. THE GROUP AND ITS OPERATIONS

The "Group" consists of Indus Dyeing & Manufacturing Company Limited (the Holding Company), its subsidiaries and associates.

1.1 Holding Company

Indus Dyeing & Manufacturing Company Limited (the Holding Company) was incorporated in Pakistan on July 23, 1957 as a public limited Company under the Companies Act 1913 (subsequently replaced by the repealed Companies Ordinance, 1984 and now Companies Act 2017). Registered office of the Holding Company is situated at Office No. 508, 5th floor, Beaumont Plaza, Civil Lines, Karachi. The Holding Company is currently listed on Pakistan Stock Exchange Limited. The principal activity of the Holding Company is manufacturing and sale of yarn. The manufacturing facilities of the Holding Company are located in Karachi, Hyderabad & Muzaffargarh. The addresses of these facilities are as follows:

Manufacturing Unit	Address
Hyderabad	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.

3.1.2 These consolidated condensed interim financial statements has been prepared under the historical cost convention modified by: -

- recognition of certain employee retirement benefits at present value.
- recognition of certain financial instruments at fair value.

3.1.3 These consolidated condensed interim financial statements does not include all of the information required for annual audited financial statements and therefore should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2023.

3.1.4 The comparative consolidated statement of financial position presented has been extracted from annual consolidated audited financial statements for the year ended June 30, 2023, 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 nine months period ended March 31, 2023.

3.2 Functional and presentation currency

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

4. MATERIAL ACCOUNTING POLICIES

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

4.1 Amendments to accounting standards that are effective

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

4.2 Amendments to accounting standards that are not yet effective

Certain amendments to the approved accounting standards which are not yet effective, however, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

5. ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

The preparation of these consolidated condensed interim financial statements in conformity with accounting and reporting standards for interim financial reporting as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are 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, 2023.

6. PROPERTY, PLANT AND EQUIPMENT	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
Operating fixed assets	35,775,986	35,067,173
Capital work in progress	2,748,765	2,435,675
Right-of-use-assets	50,754	63,839
	<u>38,575,505</u>	<u>37,566,687</u>
6.1 Operating fixed assets - owned		
Opening written down value	35,067,173	32,285,817
Additions during the period		
Owned assets		
Free hold land	-	4,747
Factory building	187,875	292,664
Plant and machinery	2,034,476	4,220,341
Electric installations	205,446	69,932
Power generator	38,814	163,094
Solar panels	229,028	360,809
Office equipment	8,276	10,703
Factory equipment	84,610	61,694
Furniture and fixtures	5,744	16,126
Vehicles	71,187	91,579
Computers	5,485	-
	<u>2,870,941</u>	<u>5,291,689</u>
Disposal during the period		
Owned assets - Cost		
Free hold land	(14,700)	-
Plant and machinery	(215,094)	(299,987)
Power generator	-	(19,477)
Office equipment	(150)	-
Furniture and fixtures	(823)	(909)
Vehicles	(22,053)	(28,414)
Factory equipment	(150)	-
Computers	(972)	-
Owned assets - Accumulated depreciation		
Plant and machinery	155,060	224,704
Power generator	-	17,581
Office equipment	52	-
Furniture and fixtures	517	589
Vehicles	16,346	-
Factory equipment	91	-
Computers	610	17,766
	<u>(81,266)</u>	<u>(88,147)</u>
Depreciation charged during the period	(2,080,862)	(2,422,186)
Written down value at the end of the period	<u>35,775,986</u>	<u>35,067,173</u>

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
6.2 Capital work in progress		
Opening balance	2,435,675	861,833
Additions during the period		
Plant and machinery	756,395	2,636,019
Civil works	1,721,227	527,856
Power generator	38,814	58,945
Electric installations	11,162	-
Solar panels	185,619	412,778
Stores	109,446	-
	2,822,663	3,635,598
Transfers during the period		
Plant and machinery	(2,110,521)	(1,455,461)
Civil works	(179,196)	(282,396)
Power generator	(38,814)	(58,620)
Electric installations	(176,259)	-
Solar panels	(4,783)	(265,279)
	(2,509,573)	(2,061,756)
Closing balance	2,748,765	2,435,675
6.3 Right-of-use assets		
- Opening balance	63,839	83,425
- Impact due to modification	2,568	-
- Depreciation charged during the period	(15,653)	(19,586)
Written down value at end of the period	50,754	63,839
7. LONG TERM INVESTMENTS		
Investment in an associate	7.1 86,481	82,663
7.1 Investment in associate		
Cost	1,716	1,716
Share of post acquisition profits:		
Opening	80,947	78,502
Dividend received	-	(412)
Share of profit from associate for the period	3,818	2,857
	84,765	80,947
	86,481	82,663
Number of shares held	205,962	205,962
Ownership interest	0.995%	0.995%
Book value (Rupees in '000)	86,948	83,130
Cost of investment (Rupees in '000)	1,716	1,716

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
8. SHORT TERM BORROWINGS	Note	----- (Rupees in '000) -----	
- from banking companies - secured			
Running finance		8,623,761	5,056,355
Foreign currency financing against export / import		9,222,799	9,087,283
Foreign bill discounting		387,982	2,477,504
Money market loan		3,020,000	3,327,224
Working capital finance under markup arrangement		-	130,000
		<u>21,254,542</u>	<u>20,078,366</u>

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Contingencies are not materially changed as the consolidated annual financial statements for the year ended June 30, 2023, except below:

Guarantees issued by banks in favour of gas and electric distribution companies	<u>824,021</u>	<u>805,307</u>
Bank guarantees against payment of infrastructure cess	<u>1,660</u>	<u>1,408,542</u>

9.2 Commitments

Letters of credit against property, plant and equipment, stores and spares and raw cotton purchases	<u>8,300,144</u>	<u>4,395,602</u>
Foreign currency forward contracts	<u>1,206,217</u>	<u>286,599</u>
Sales contract to be executed	<u>9,999,857</u>	<u>7,064,083</u>
Stand by letter of credit (Indus Wind)	<u>1,617,897</u>	<u>1,942,218</u>

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

	----- (Un-Audited) -----			
	Nine months period ended		Three months period ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	----- (Rupees in '000) -----			
Export sales				
-Yarn	56,955,086	26,991,275	17,121,890	10,695,055
-Waste sale	168,991	269,575	40,201	40,246
	<u>57,124,077</u>	<u>27,260,850</u>	<u>17,162,091</u>	<u>10,735,301</u>
Local sales				
-Yarn	18,145,957	26,065,524	5,302,635	9,526,480
-Cotton/fiber	667,065	648,650	428,582	187,434
-Waste sale	3,104,888	1,039,028	1,003,988	312,892
	<u>21,917,910</u>	<u>27,753,202</u>	<u>6,735,205</u>	<u>10,026,806</u>
Brokerage and commission	(614,719)	(503,531)	(198,528)	(152,833)
Sales exchange rate difference	59,514	(503,531)	121,318	(152,833)
	(555,205)	(503,531)	(77,210)	(152,833)
	<u>78,486,782</u>	<u>54,510,521</u>	<u>23,820,086</u>	<u>20,609,274</u>

10.1 Disaggregation of export sales into geographical areas :

----- (Un-Audited) -----				
	Nine months period ended		Three months period ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
- Albania	12,160	-	12,160	-
- Australia	384,564	96,467	153,150	46,889
- Bangladesh	120,554	399,333	12,980	23,789
- Belgium	635,251	105,987	196,550	2,142
- Brazil	84,760	161,916	56,714	38,333
- Bulgaria	981,333	13,896	180,019	13,044
- China	23,311,944	6,689,584	3,296,285	4,489,678
- Denmark	493,514	223,321	-	215,346
- Egypt	252,967	324,054	-	69,187
- France	1,065,412	446,210	153,767	290,259
- Germany	938,469	986,532	303,405	342,395
- Greece	269,442	416,589	179,888	231,012
- Hong Kong	434,478	171,897	221,189	75,875
- Ireland	-	8,924	-	-
- Italy	307,834	303,879	110,357	72,426
- Japan	770,193	650,489	146,990	180,903
- Republic of Korea	148,858	290,246	70,231	94,117
- Malaysia	223,222	76,914	101,260	-
- Mexico	163,587	85,004	163,587	-
- Netherland	269,969	48,110	80,281	36,291
- New Zealand	132,908	28,911	81,701	-
- Norway	-	-	-	-
- Panama	32,628	-	-	-
- Paraguay	96,637	17,777	51,600	-
- Philippine	56,454	20,988	56,454	-
- Poland	169,556	42,635	49,664	-
- Portugal	239,528	908,230	47,872	394,969
- Saudi Arabia	13,486	49,517	13,486	11,252
- Singapore	641,022	2,180,784	-	1,445,462
- South Africa	242,148	28,628	73,824	-
- Spain	434,876	542,910	144,693	294,219
- Sweden	102,587	66,766	12,492	27,038
- Switzerland	556,454	-	-	-
- Taiwan	108,136	153,452	52,015	31,092
- Turkey	666,171	1,200,203	496,363	433,246
- Uganda	29,238	-	-	-
- United Arab Emirates	371,290	367,339	138,834	67,532
- United Kingdom	3,997,116	2,324,952	1,178,647	694,521
- United States	1,213,322	1,215,152	731,045	422,764
- Vietnam	6,554	27,439	6,554	-
	39,978,622	20,675,035	8,574,057	10,043,781
Indirect exports	17,145,455	6,585,815	8,588,034	691,520
	57,124,077	27,260,850	17,162,091	10,735,301
	-	-	-	-

		----- (Un-Audited) -----			
		Nine months period ended		Three months period ended	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		----- (Rupees in '000) -----			
11.	DIRECTLY ATTRIBUTABLE COST FOR GENERATING REVENUE	Note			
		11.1			
	Raw material consumed	(53,179,996)	(41,271,102)	(13,276,056)	(10,995,426)
	Manufacturing expenses	(16,911,280)	(11,178,359)	(6,014,376)	(3,919,874)
	Outside purchases	(919,537)	(1,254,475)	(494,027)	(3,521,418)
		(71,010,813)	(53,703,936)	(19,784,459)	(18,436,718)
	Work in process				
	Opening stock	2,472,745	1,325,963	2,234,184	2,319,980
	Closing stock	(2,516,258)	(2,669,996)	(2,516,258)	(2,669,996)
		(43,513)	(1,344,033)	(282,074)	(350,016)
	Cost of goods manufactured	(71,054,326)	(52,359,903)	(20,066,533)	(18,786,734)
	Finished Goods				
	Opening stock	4,096,158	2,199,725	3,980,574	4,274,335
	Closing stock	(6,150,339)	(4,424,090)	(6,150,339)	(4,424,090)
		(2,054,181)	(2,224,365)	(2,169,765)	(149,755)
		(73,108,507)	(50,135,538)	(22,236,298)	(18,936,489)
11.1	Manufacturing expenses				
	Salaries, wages and benefits	(4,188,105)	(3,164,256)	(1,447,467)	(1,142,028)
	Fuel, water and power	(6,856,354)	(3,522,161)	(2,580,639)	(1,203,492)
	Stores and spares consumed	(1,868,733)	(1,331,725)	(672,435)	(480,044)
	Packing material consumed	(1,214,043)	(791,793)	(385,571)	(313,425)
	Insurance	(140,486)	(90,646)	(42,952)	(21,955)
	Repairs and maintenance	(359,653)	(321,084)	(112,432)	(94,861)
	Rent, rate and taxes	(3,371)	(7,648)	500	(5,297)
	Depreciation	(2,026,173)	(1,800,181)	(686,753)	(618,122)
	Others	(254,362)	(148,865)	(86,627)	(40,650)
		(16,911,280)	(11,178,359)	(6,014,376)	(3,919,874)

12. TAXATION

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime. In these unconsolidated condensed interim financial statements, tax expense for the period has been determined on provisional basis. Final liability will be determined on the basis of annual results.

The charge for deferred tax is based on net taxable temporary differences that exist at period end for local operations. It is likely that Company will have normal tax liability in future. Hence, deferred tax asset would become adustable accordingly.

13. EARNINGS PER SHARE - BASIC AND DILUTED

	(Un-Audited)			
	Nine months period ended		Three months period ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Rupees in '000)			
13.1 Basic earnings per share				
Profit for the period	<u>1,205,899</u>	<u>926,270</u>	<u>(143,760)</u>	<u>18,210</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>22.24</u>	<u>17.08</u>	<u>(2.65)</u>	<u>0.34</u>

14. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiaries Indus Lyallpur Limited, Indus Home Limited, Indus Home USA Inc. and Indus Wind Energy Limited, the associates (Sunrays Textiles Mills Limited 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:

			Nine months period ended	
			Mar 31, 2024	Mar 31, 2023
			(Un-Audited)	(Un-Audited)
			(Rupees in '000)	
14.1 Transactions during the period				
Name of party	Basis of relationship	Nature of transactions		
Sunrays Textile Mills Limited	Associate on common directorship	Purchase of yarn/cotton Paid doubling cost Waste sales	130,250 8,045 549,624	- - -
Key management personnel	Director	Remuneration Other benefits	141,544 116,788	114,564 89,666
Key management personnel	Employment	Salaries Other benefits	275,364 92,455	209,287 71,004

14.2 Balances with related parties:

Name of party	Basis of relationship	Nature of balances		
Sunrays Textile Mills Limited	Associate on common directorship	Receivable / (payable)	19,836	(395)

15. 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)			
March 31, 2024			
Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----			

Financial assets measured at fair value

Other financial assets	206,724	-	-	206,724
------------------------	----------------	---	---	----------------

(Audited)			
June 30, 2023			
Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----			

Financial assets measured at fair value

Other financial assets	140,180	-	-	140,180
------------------------	----------------	---	---	----------------

16. DATE OF AUTHORISATION FOR ISSUE

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

17. GENERAL

- 17.1** Figures have been rounded off to the nearest thousand of Rupee.
- 17.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation, the effect of which is not material.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER