

SUNRAYS TEXTILE MILLS LIMITED



**QUARTERLY STATEMENT
(UN-AUDITED)**

**FOR THE 3rd QUARTER
ENDED MARCH 31, 2024**

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Sunrays Textile Mills Limited

COMPANY PROFILE
BOARD OF DIRECTORS

1. Mian Imran Ahmed
2. Mr. Kashif Riaz
3. Mr. Naveed Ahmed
4. Mian Shahzad Ahmed
5. Mrs. Fadia Kashif
6. Mr. Shahwaiz Ahmed
7. Ms. Mehr-Un-Nisa Kashif
8. Mr. Shafqat Masood
9. Mr. Faisal Hanif
10. Ms. Azra Yaqub Vawda
11. Mr. Farooq Hassan

Chairman
Chief Executive

AUDIT COMMITTEE

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

HUMAN RESOURCES AND REMUNERATION COMMITTEE

1. Mr. Faisal Hanif (Chairman)
2. Mrs. Fadia Kashif (Member)
3. Ms. Mehr-Un-Nisa Kashif (Member)

CHIEF FINANCIAL OFFICER

Mr. Shabbir Kausar

CHIEF INTERNAL AUDITOR

Mr. Imran Iftikhar

COMPANY SECRETARY

Mr. Ahmed Faheem Niazi

LEGAL ADVISOR

Mr. Yousuf Naseem

Advocates & Solicitors

REGISTERED OFFICE

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

SYMBOL OF THE COMPANY

SUTM

WEBSITE

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

REGISTRAR & SHARE TRANSFER OFFICE

JWAFFS REGISTRAR SERVICES (PVT) LTD

407 -408, Al – Aameera Center,

Shahrah-e-Iraq, Saddar Karachi.

Tel. 35662023 – 24

Fax. 35221192

FACTORY LOCATION

Khanpur Shomali Bagga Sher M.M. Road Muzaffar Garh

BANKERS

MCB Bank Limited
Allied Bank Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Bank Alfalah Limited

AUDITORS

Yousuf Adil
Chartered Accountants

DIRECTOR'S REPORT

The Directors of the Company have pleasure in submitting their Report together with the un-audited financial statements of the Company for the nine months ended March 31, 2024. During the period under review your Company has earned pre-tax profit Rs. Rs. 561.678 (M).

FINANCIAL HIGHLIGHTS

	Nine Month Ended March 31.(Rs.In Millions)	
	2024	2023
Sales – Net	15,292.672	7,630,502
Gross Profit	1,462.005	681.901
Other Income	300.873	157.189
Profit Before Taxation	561.678	395.688
Taxation	(177.965)	(89.753)
Profit After Taxation	383.713	305.935

REVIEW OF OPERATIONS

The revenue has increased by Rs. 7,662.170 million. Your Company earned profit after tax Rs.383.713 million as compared to Rs. 305.935 million over the last corresponding period. Gross profit increased by Rs 780.104 million. The admin expenses have increased by Rs 26.241 million whereas the distribution cost have increased by Rs 44.580 million as compared to last corresponding period. With the full utilization of newly added 6,000 rotors as part of the expansion has given a boost to sales during the period under review.

EARNING PER SHARE

The earnings per share for the nine-month ended March 31, 2024 is Rs.18.54 as compared to Rs.14.78 for the previous corresponding period.

FUTURE PROSPECTS

During the review period, the country held General elections and established a new government. The transition of power to this new administration is complete. The new government is anticipated to prioritize the establishment of a program with the International Monetary Fund (IMF). This, alongside efforts to control inflation, will significantly impact the trajectory of inflation and consequently influence the timing and pace of economic recovery. Initiatives such as cracking down on currency and commodity smuggling have contributed to stabilizing the exchange rate. In the textile sector, major challenges include escalating energy costs, high interest rates, and the rising expense of raw materials. These factors are diminishing profits and rendering Pakistani textile products less competitive on the global stage. It is imperative for the new government, in collaboration with all stakeholders, to devise a long-term policy framework to tackle these challenges effectively.

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:

The total number of directors:

- a) Male 08
- b) Female 03

Composition :

- Executive Director 01
- Independent Director 03
- Non-Executive Director 07

Category	Names
Independent Directors	Mr. Faisal Hanif Ms. Azra Yaqub Vawda Mr. Farooq Hassan
Executive Directors	Mr. Kashif Riaz (CEO)
Non-Executive Directors	Mr. Naveed Ahmed Mian Shahzad Ahmed Mian Imran Ahmed Mrs. Fadia Kashif Mr. Shahwaiz Ahmed Ms. Mehr-Un-Nisa Kashif Mr. Sheikh Shafqat Masood
Female Directors	Ms. Azra Yaqub Vawda Mrs. Fadia Kashif Ms. Mehr-Un-Nisa Kashif

ENVIRONMENT, HEALTH AND SAFETY.

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

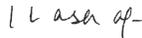
WEB PRESENCE

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD


Kashif Riaz
CHIEF EXECUTIVE OFFICER
Karachi
Dated: APRIL 30, 2024


DIRECTOR

سنریز ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز رپورٹ نو ماہی ۳۱ مارچ ۲۰۲۳

بورڈ آف ڈائریکٹرز اپنی رپورٹ اور اس کے ساتھ نو ماہی ۳۱ مارچ ۲۰۲۳ کے مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش پیش کرتے ہیں۔ زیر مدت جس کا جائزہ لیا جا رہا ہے آپ کی کمپنی نے 56.68 کروڑ روپے قبل از ٹیکس منافع کمایا ہے۔
مالی اور آپریشنل نتائج:

نو ماہی ۳۱ مارچ		تفصیل
2024	2023	
15,292.672	7,630.502	فروختی
1,462.005	681.901	خام منافع
300.873	157.189	دیگر آمدن
561.678	395.688	قبل از ٹیکس منافع
(177.965)	(89.753)	ٹیکس
383.713	305.935	بعد از ٹیکس منافع

آپریشنل تجزیہ

فروختی میں اسی مدت کے مقابلے میں 7,662 ارب روپے کا اضافہ ہوا ہے۔ آپ کی کمپنی کا اس عرصہ میں بعد از ٹیکس منافع 38.37 کروڑ رہا جبکہ گزشتہ اس عرصہ میں 30.59 کروڑ تھا۔ خام منافع میں گزشتہ اس عرصہ کے مقابلے میں 78.01 کروڑ روپے کا اضافہ ہوا ہے۔ انتظامی اخراجات میں 2.62 کروڑ روپے کا اضافہ ہوا ہے جبکہ فروختی کی لاگت میں گزشتہ سال اسی مدت کے مقابلے میں 4.46 کروڑ روپے کا اضافہ ہوا ہے۔ توسیع کے ایک حصے کے طور پر سسٹم شامل کیے گئے 6000 روٹرز کے مکمل استعمال سے زبردستی درآمدت کے دوران فروخت میں اضافہ ہوا ہے۔
فی حصص آمدن؛

فی حصص آمد نو ماہی ۳۱ مارچ ۲۰۲۳ ختم ہونے پر 18.54 روپے ہے، جبکہ پچھلی اسی مدت میں یہ 14.78 روپے تھی۔

مستقبل کی صورت حال:

زبردستی جس کا جائزہ لیا جا رہا ہے کے دوران ملک میں عام انتخابات ہونے اور نئی حکومت قائم ہوئی۔ اس نئی انتظامیہ کو اقتدار کی منتقلی مکمل ہو چکی ہے۔ توقع ہے کہ نئی حکومت بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ پروگرام کے تمام کوریج دے گی۔ یہ افراط زر کو کنٹرول کرنے کی کوششوں کے ساتھ ساتھ افراط زر کی رفتار پر نمایاں طور پر اثر کرے گا اور نتیجہ کے طور پر معاشی بحالی کے وقت اور رفتار پر بھی اثر کرے گا۔ کرنسی اور اجناس کی اسٹاک کے خلاف کریک ڈاؤن جیسے اقدامات نے شرح مبادلہ کو مستحکم کرنے میں اہم کردار ادا کیا ہے۔ لیکن خالص منافع میں بڑے چیلنجوں میں توانائی کی بڑھتی ہوئی لاگت بلند شرح سود اور خام مال کے بڑھتے ہوئے اخراجات شامل ہیں۔ یہ عوامل منافع کو کم کر رہے ہیں اور پاکستانی لیگنڈل مصنوعات کو عالمی سطح پر کم مسابقتی بنا رہے ہیں۔ نئی حکومت کے لیے تمام اسٹیک ہولڈرز کے ساتھ مل کر ان چیلنجوں سے موثر انداز میں نمٹنے کے لیے ایک طویل مدتی پالیسی فریم ورک وضع کرنا ضروری ہے۔
بورڈ کی تشکیل:-

بورڈ کی تشکیل کارپوریشن گورننس کے ضابطہ اخلاق، 2019 کے تقاضوں کے مطابق درج ذیل ہے۔

ڈائریکٹرز کی کل تعداد:-

الف۔	مرد	8
ب۔	خاتون	3
تشکیل:-		
i۔	فعال ڈائریکٹر	1
ii۔	آزاد ڈائریکٹر	3
iii۔	غیر فعال ڈائریکٹر	7

کیٹیگری	نام
آزاد ڈائریکٹرز	فہمیل ضیف مس عذرا یعقوب فاروق حسن
فعال ڈائریکٹرز	کاشف ریاض (چیف ایگزیکٹو آفیسر) نوبہ احمد میاں شہزاد احمد میاں عمران احمد مسز فادیہ کاشف شاہد یز احمد مہر النساء کاشف شیخ شفقت مسعود
غیر فعال ڈائریکٹرز	مس عذرا یعقوب مسز فادیہ کاشف مہر النساء کاشف
خواتین ڈائریکٹرز	مس عذرا یعقوب مسز فادیہ کاشف مہر النساء کاشف

ماحولیات، 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 پر موجودگی:

کمپنی کے سالانہ اور مختلف مدت کے مالیاتی بیانات کو کمپنی کی ویب سائٹ <http://indus-group.com> پر موجود ہیں جہاں سے شیئر ہولڈر اور دوسرے لوگ معلومات حاصل کر سکتے ہیں۔

اظہار تشکر:-

ادارے کے ڈائریکٹرز تمام ملازمین کی کوششوں کا اعتراف کرتے ہیں۔ ہم اپنے ان تمام کاموں کا شکریہ ادا کرتے ہیں جنہوں نے ہماری مصنوعات پر اعتماد کیا اور وہ تمام شیئرز جنہوں نے تسلسل کے ساتھ ہماری معاونت کی۔ ہم اپنے تمام حصہ داروں کے شکریہ گزار ہیں جنہوں نے اظہار یہ اپنے اعتماد کا اظہار کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

ap-asa la

کاشف ریاض

چیف ایگزیکٹو آفیسر

amud

ڈائریکٹر

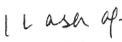
30 اپریل 2024

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION
AS AT MARCH 31, 2024**

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
ASSETS			
	Note	<i>Rupees in '000'</i>	
Non-current assets			
Property, plant and equipment	3	7,499,608	7,336,403
Investment properties		2,342	2,342
Long term investment		190,850	190,850
Long term deposits		9,419	9,419
		7,702,219	7,539,014
Current assets			
Stores and spares		229,147	109,839
Stock in trade	4	2,576,650	2,251,843
Trade debts		3,840,578	1,181,300
Loans and advances		96,527	106,854
Trade deposits and short term prepayments		32,056	21,139
Advance income tax		92,693	164,021
Other financial assets		475,311	308,589
Sales tax refundable		975,354	560,414
Income tax refundable		123,733	51,532
Other receivables		19,570	56,469
Cash and bank balances		110,084	50,403
		8,571,702	4,862,403
Total assets		16,273,921	12,401,417
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital		207,000	207,000
Share premium		3,600	3,600
Surplus on revaluation of property, plant and equipment		1,898,987	1,983,350
General reserves		612,000	612,000
Unappropriated profit		6,010,523	5,543,302
		8,732,109	8,349,252
Non-current liabilities			
Long term financing		2,861,621	2,753,805
Deferred liabilities		35,598	18,391
		2,897,218	2,772,196
Current liabilities			
Trade and other payables		717,362	599,193
Accrued markup		251,883	133,652
Short term borrowings		3,263,695	191,101
Current portion of long term financing		167,201	164,308
Unclaimed dividend		22,523	24,201
Provision for taxation		221,930	167,514
		4,644,594	1,279,970
Contingencies and commitments	5	-	
Total equity and liabilities		16,273,921	12,401,417

The annexed notes from 1 to 10 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

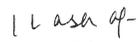

Mian Imran Ahmed
Chairman

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

 Nine months ended Three months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees in '000' -----			
Revenue from contract with customers-net	15,292,672	7,630,502	5,335,141	3,046,044
Cost of goods sold	(13,830,667)	(6,948,491)	(4,920,786)	(2,767,235)
Gross profit	1,462,005	682,011	414,354	278,809
Other income	299,217	156,011	77,438	8,396
	1,761,222	838,023	491,793	287,205
Distribution expenses	(151,702)	(107,122)	(44,565)	(38,930)
Administrative expenses	(216,560)	(190,612)	(65,956)	(67,293)
Other operating expenses	(48,949)	(37,723)	(14,435)	1,781
	(417,210)	(335,457)	(124,956)	(104,442)
Finance cost	(783,553)	(107,802)	(264,921)	(35,907)
Profit before taxation	560,458	394,764	101,917	146,857
Taxation	(177,601)	(89,481)	(61,042)	(30,801)
Profit after tax	382,857	305,283	40,875	116,055
Earnings per share - basic and diluted	18.50	14.75	1.97	5.61

The annexed selected notes from 1 to 10 form an integral part of this condensed interim financial information.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

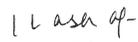

Mian Imran Ahmed
Chairman

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	...Nine month period endedThree month period ended ...	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees '000'			
Profit for the period	382,857	305,283	40,875	116,055
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Transfer from deferred tax due to change rate on opening revaluation surplus	-	-	-	-
Total comprehensive income for the period	382,857	305,283	40,875	116,055

The annexed notes from 1 to 10 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer


Mian Imran Ahmed
Chairman

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	Share capital	Share premium	Surplus on revaluation of fixed assets	General reserve	Un-appropriated profit	Total
Balance as at July 01, 2022 – (audited)	207,000	3,600	2,131,810	612,000	5,148,425	8,102,835
Profit for the period	-	-	-	-	305,283	305,283
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	305,283	305,283
for the period ended March 31, 2023						
Transferred to unappropriated profit on account of Incremental depreciation	-	-	(95,498)	-	95,498	-
on surplus on revaluation of property, plant and equipment						
Balance as at March 31, 2023	207,000	3,600	2,036,312	612,000	5,549,206	8,408,118
Balance as at July 01, 2023 – (audited)	207,000	3,600	1,983,350	612,000	5,543,302	8,349,252
Profit for the period	-	-	-	-	382,857	382,857
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	382,857	382,857
for the period ended March 31, 2024						
Transferred to unappropriated profit on account of Incremental depreciation	-	-	-	-	382,857	382,857
on surplus on revaluation of property, plant and equipment						
Balance as at March 31, 2024	207,000	3,600	1,898,987	612,000	6,010,523	8,732,109

The annexed selected notes from 1 to 10 form an integral part of this condensed interim financial information.


Shahbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

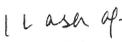

Mian Imran Ahmed
Chairman

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
CASH FLOWS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	<i>.....Nine months ended.....</i>	
	<i>March 31,</i>	<i>March 31,</i>
	<i>2024</i>	<i>2023</i>
	<i>Rupees in '000'</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	560,458	394,764
Adjustments for :	-	-
Depreciation on property, plant and equipment	439,344	202,672
Provision for staff retirement benefits - gratuity	19,947	11,205
Realized (gain)/loss on disposal of other financial assets	-	(16,184)
Unrealized gain/(loss) on re-measurement of other financial assets	(152,198)	(6,390)
Unrealized foreign currency exchange gain	(110,202)	-
(Gain) /loss on sale of property, plant and equipment	(2,126)	352
Finance cost	783,553	107,802
Operating cash flows before movements in working capital	1,538,777	694,220
Changes in working capital		
(Increase) / decrease in current assets		
Stores and spares	(119,309)	(25,198)
Stock in trade	(324,806)	528,251
Trade debts	(2,659,277)	(1,713,812)
Loans and advances	10,327	(36,390)
Trade deposits and short term prepayments	(10,917)	2,100
Due from government	(415,812)	(114,305)
Other receivables	36,899	3,246
Trade and other payables	118,169	75,414
	(3,364,726)	(1,280,693)
Cash (used)/generated from operations	(1,825,949)	(586,473)
Finance cost paid	(665,322)	(25,032)
Staff retirement benefits - gratuity paid	(2,740)	(77,985)
Tax paid/Adjusted	(123,185)	(119,258)
Net cash (used)/generated from operating activities	(2,617,197)	(808,747)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property plant and equipment	(604,022)	(3,294,299)
Proceeds from disposal of property plant and equipment	3,600	4,200
Payment for purchase of other financial assets	(14,525)	(3,820,812)
Proceeds from disposal of other financial assets	-	5,125,069
Net cash used in investing activities	(614,947)	(1,985,842)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,678)	(647)
Long term financing-net	110,708	1,784,747
Short term borrowings - net	3,182,796	972,587
Net cash generated from/(used) in financing activities	3,291,826	2,756,686
Net (decrease)/increase in cash and cash equivalents (A+B+C)	59,682	(37,903)
Cash and cash equivalents at beginning of the period	50,403	96,648
Cash and cash equivalents at end of the period	110,084	58,745

The annexed selected notes from 1 to 10 form an integral part of this condensed interim financial information.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer


Mian Imran Ahmed
Chairman

**NOTES TO THE UNCONSOLIDATED INTERIM FINANCIAL STATEMENT
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

1. LEGAL STATUS AND OPERATIONS

- 1.1** Sunrays Textile Mills Limited "the Company" was incorporated in Pakistan on August 27, 1987 as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017) and its shares are quoted on the Pakistan Stock Exchange. The Company is principally engaged in trade, manufacture and sale of yarn. The registered office of the Company is situated at Office no. 508, 5th floor, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi. The mill is located at Khanpur Shumali khewat no. 359, District Muzaffargarh, Dera Ghazi Khan Division, in the province of Punjab.
- 1.2** These financial statements are the separate financial statements of the Company in which investment in subsidiary companies is accounted for on the basis of actual cost less impairment, if any. Consolidated financial statements are prepared separately.
- 1.3** These interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These interim financial statements of the Company 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. These interim financial statements are un-audited but subject to limited scope review by auditors and are being submitted to the shareholders as required under Section 237 of the Act.

- 2.2** These unconsolidated condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2023. Comparative condensed interim statement of financial position has been extracted from annual audited financial statements for the year ended June 30, 2023 whereas comparative condensed statement profit or loss and condensed interim statement of comprehensive income, comparative condensed interim statement of changes in equity and comparative condensed interim statement of cash flows has been extracted from un-audited condensed interim financial statements for the nine month period ended March 31, 2023.
- 2.3 MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS.**
The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial information and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023 except as disclosed in note 2.4 below.
- 2.4** Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2023, which do not have any impact on the Company's financial reporting other than as disclosed following:
During the period, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves

3. PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
<i>Rupees in '000'</i>			
	Note		
Operating assets	3.1	6,781,780	3,340,108
Capital work-in progress	3.2	717,828	3,996,295
		7,499,608	7,336,403

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
		<i>Rupees in '000'</i>	
3.1	Operating assets		
	Opening book value	3,340,108	3,568,667
	Additions during the period / year - cost		
	Building on freehold land	1,226,062	-
	Plant and machinery	2,612,392	-
	Office equipment	-	-
	Vehicles	44,035	44,679
	Furniture and fittings	-	1,775
		3,882,490	46,454
	Disposals during the period / year - cost		
	Plant and Machinery	-	(3,993)
	Vehicles	(1,474)	(116)
	Net book value of disposed asset	(1,474)	(4,108)
	Depreciation charge for the period / year	(439,344)	(270,905)
	Closing carrying value	6,781,780	3,340,108
3.2	Capital Work in Progress		
	Opening balance	3,996,295	655,349
	Additions during the year		
	Machinery	229,392	2,369,504
	Building	191,526	971,442
	Electric installations	174,761	-
		595,679	3,340,946
	Transferred to operating assets	(3,874,146)	-
		717,828	3,996,295
3.2.1	This amounts represents advance against letter of credit for machinery and electric installations of new spinning unit.		
3.2.2	This amount represents expense incurred by entity for construction of building of new spinning unit .		
		(Unaudited) March 31, 2024	(Audited) June 30, 2023
4.	STOCK IN TRADE	<i>Rupees</i>	
		<i>Rupees in '000'</i>	
	Raw material	2,128,182	1,641,159
	Raw material in-transit	139,010	20,973
	Work in process	119,362	79,556
	Finished goods	124,395	260,437
	Waste	65,701	249,719
		2,576,650	2,251,843
5.	CONTINGENCIES AND COMMITMENTS	-	
5.1	Contingencies		
	There is no significant change in status of contingent liabilities since the annual financial statements as at June 30, 2022.		
		(Unaudited) March 31, 2024	(Audited) June 30, 2023
		<i>Rupees</i>	
		<i>Rupees in '000'</i>	
5.2	Commitments		
	Bank guarantees	7.2.1	476,481
	Foreign bills purchased		280,481
	In land bill purchased		251,000
	Letters of credit	7.2.2	523,776
			299,890
			2,258,078
			1,234,233

		(Unaudited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees		
5.2.1 Bank guarantees					
In favor of	Bank				
Sui Northern Gas Pipelines Limited	MCB Bank Limited	57,061	57,061		
Pipelines Limited	MCB Bank Limited	166,000	-		
Ministry of textile	MCB Bank Limited	600	600		
Excise and taxation	MCB Bank Limited	141,986	111,986		
Excise and taxation	United Bank Limited	110,560	110,560		
CCI & E	Habib Bank Limited	275	275		
		<u>476,481</u>	<u>280,481</u>		
5.2.2 Letters of credit					
- Stores & spares		80,517	49,962		
- Raw material		1,894,447	1,020,520		
- Plant and machinery		283,114	163,751		
		<u>2,258,078</u>	<u>1,234,233</u>		
6. COST OF GOODS SOLD					
		'----- Nine months ended -----' March 31, 2024	'----- Three months ended -----' March 31, 2023		
		March 31, 2023	March 31, 2024		
		March 31, 2023	March 31, 2023		
		----- Rupees in '000' -----			
Raw material consumed		10,470,222	5,711,136	3,417,450	2,348,973
Power & fuel		1,253,009	527,203	446,613	198,791
Salaries wages & benefits		485,939	263,791	179,592	96,667
Packing material consumed		154,709	73,602	58,132	29,373
Stores & spares consumed		153,834	80,041	58,561	31,727
Repair and maintenance		23,175	10,994	4,754	5,979
Insurance		14,468	10,758	5,187	1,137
Depreciation		423,974	189,111	149,063	62,815
others		3,952	1,898	1,571	917
		<u>12,983,281</u>	<u>6,868,534</u>	<u>4,320,922</u>	<u>2,776,379</u>
Adjustment in work in process		(39,806)	(12,875)	25,520	6,450
Cost of goods manufactured		<u>12,943,475</u>	<u>6,855,659</u>	<u>4,346,442</u>	<u>2,782,829</u>
Opening finished goods		510,155	205,060	707,385	128,612
Purchase of finished goods		567,133	82,378	57,055	50,400
Closing finished goods		(190,096)	(194,606)	(190,096)	(194,606)
Adjustment in Finished goods		887,192	92,832	574,344	(15,595)
		<u>13,830,667</u>	<u>6,948,491</u>	<u>4,920,786</u>	<u>2,767,235</u>
7. RELATED PARTY TRANSACTIONS					
7.1	The related parties comprise associated undertakings, directors and key management personnel. The Company in normal course of business carries out transactions with related parties. Transactions with related parties are as follows:				
		'----- Nine months ended -----' March 31, 2024	'----- Three months ended -----' March 31, 2023	'----- Three months ended -----' March 31, 2024	'----- Three months ended -----' March 31, 2023
		----- Rupees '000' -----			
Transactions with directors and key management personnel					
Remuneration and other benefits of chief executive officer, directors and executives		91,683	90,982	28,590	32,549
Transactions with associated undertakings					
Sale of goods and services		141,055	37,353	33,154	18,025
Purchase of goods and services		565,328		96,940	
7.2	All transactions with related parties have been carried out on agreed terms and conditions.				

8. FINANCIAL RISK MANAGEMENT

The company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the company as at and for the year ended June 30, 2023

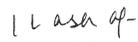
9. DATE OF AUTHORIZATION OF ISSUE

The condensed interim financial information is authorized for issue by the Board of Directors of the Company on April 30, 2024

10. FIGURES

Figures have been rounded off to the nearest thousand rupees.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

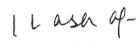

Mian Imran Ahmed
Chairman

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION
AS AT MARCH 31, 2024**

ASSETS	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
<i>Rupees in '000'</i>			
Non-current assets			
Property, plant and equipment	3	7,694,444	7,531,943
Investment properties		2,342	2,342
Long term deposits		9,439	7,011
		7,706,225	7,541,297
Current assets			
Stores and spares		229,147	109,839
Stock in trade	4	2,576,650	2,251,843
Trade debts		3,840,578	1,181,300
Loans and advances		99,326	109,282
Trade deposits and short term prepayments		32,056	21,139
Advance Income Tax		92,693	164,021
Other financial assets		475,311	310,062
Due from Government		1,099,087	612,054
Other receivables		19,570	56,469
Cash and bank balances		110,133	50,481
		8,574,550	4,866,490
Total assets		16,280,775	12,407,787
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital		207,000	207,000
Share premium		3,600	3,600
Surplus on revaluation of property, plant and equipment		1,898,150	1,981,809
General reserves		612,000	612,000
Unappropriated profit		6,017,873	5,550,501
		8,738,623	8,354,909
Non-current liabilities			
Long term financing		2,861,621	2,753,805
Deferred liabilities		35,939	18,732
		2,897,559	2,772,537
Current liabilities			
Trade and other payables		717,362	599,565
Accrued markup		251,883	133,652
Short term borrowings		3,263,695	191,101
Current portion of long term financing		167,201	164,308
Unclaimed / unpaid dividend		22,523	24,201
Provision for taxation		221,930	167,514
		4,644,594	1,280,341
Contingencies and commitments	5		
Total equity and liabilities		16,280,775	12,407,787

The annexed notes from 1 to 10 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

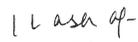

Mian Imran Ahmed
Chairman

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	...Nine month period ended...		...Three month period ended...	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note	----- Rupees '000' -----			
Revenue from contract with customers - net	15,292,672	7,630,502	5,335,141	3,046,044
Cost of goods sold	(13,830,667)	(6,948,601)	(4,920,786)	(2,766,882)
Gross profit	1,462,005	681,901	414,354	279,162
Other income	300,873	157,189	78,011	8,793
	1,762,878	839,090	492,365	287,955
Distribution cost	(151,702)	(107,122)	(44,565)	(38,930)
Administrative expenses	(216,996)	(190,755)	(65,550)	(67,366)
Other expenses	(48,949)	(37,723)	(14,435)	1,781
	(417,647)	(335,600)	(124,550)	(104,515)
Finance cost	(783,553)	(107,802)	(264,921)	(35,907)
Profit before taxation	561,678	395,688	102,895	147,533
Taxation	(177,965)	(89,753)	(61,166)	(30,892)
Profit after tax	383,713	305,935	41,728	116,641
	18.54	14.78	2.02	5.63

The annexed notes from 1 to 10 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

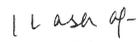

Mian Imran Ahmed
Chairman

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	...Nine month period endedThree month period ended ...	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees '000' -----			
Profit for the period	383,713	305,935	41,728	116,641
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Transfer from deferred tax due to change rate on opening revaluation surplus	-	-	-	-
Total comprehensive income for the period	383,713	305,935	41,728	116,641

The annexed notes from 1 to 10 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer


Mian Imran Ahmed
Chairman

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

----- Nine month period ended -----
March 31, March 31,
2024 2023

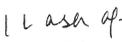
A. CASH FLOWS FROM OPERATING ACTIVITIES

Rupees in '000'

Profit before taxation	561,678	395,688
Adjustments for:		
Depreciation on property, plant and equipment	440,048	202,782
Provision for staff retirement benefits - gratuity	19,947	11,205
Realized gain on disposal of short term investments	-	(16,184)
Unrealized gain on re-measurement of short term investments	(152,198)	(6,390)
Unrealized gain on foreign currency	(110,202)	-
Gain on disposal of property, plant and equipment	(2,126)	352
Finance cost	783,553	107,802
	979,023	299,567
Operating cash flows before movements in working capital	1,540,701	695,255
Changes in working capital (Increase) / decrease in current assets		
Stores and spares	(119,309)	(25,198)
Stock in trade	(324,806)	528,251
Trade debts	(2,659,277)	(1,713,812)
Loans and advances	9,063	(36,390)
Due from government	(415,812)	(114,305)
Trade deposits and short term prepayments	(10,917)	2,100
Other receivables	36,899	3,246
Increase in current liability		
Trade and other payables	117,798	75,768
	(3,366,361)	(1,280,340)
Cash (used in) / generated from operations	(1,825,661)	(585,085)
Finance cost paid	(665,322)	(25,032)
Staff retirement benefits - gratuity paid	(2,740)	(77,985)
Income Taxes paid - net	(123,504)	(119,710)
Net cash (used in) / generated from operating activities	(2,617,227)	(807,812)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property plant and equipment	(604,022)	(3,294,299)
Proceeds from disposal of property, plant and equipment	3,600	4,200
Payments for purchase of short term investments	(14,525)	(3,822,319)
Proceeds from disposal of short term investments	-	5,124,769
Net cash generated from / (used in) investing activities	(614,947)	(1,987,649)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,678)	(647)
Long term financing - net	110,708	1,784,747
Short term borrowings - net	3,182,796	972,587
Net cash generated from / (used in) financing activities	3,291,826	2,756,687
Net decrease in cash and cash equivalents (A+B+C)	59,652	(38,774)
Cash and cash equivalents at beginning of the period	50,481	97,679
Cash and cash equivalents at end of the period	110,133	58,905

The annexed selected notes from 1 to 10 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer


Mian Imran Ahmed
Chairman

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

The Group consists of Sunrays Textile Mills Limited (the Holding Company) and its subsidiary namely Embee Industries (Private) Limited.

1. LEGAL STATUS AND OPERATIONS

- 1.1** Sunrays Textile Mills Limited "the Company" was incorporated in Pakistan on August 27, 1987 as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017) and its shares are quoted on the Pakistan Stock Exchange. The Company is principally engaged in trade, manufacture and sale of yarn. The registered office of the Company is situated at Office no. 508, 5th floor, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi. The mill is located at Khanpur Shumali khewat no. 359, District Muzaffargarh, Dera Ghazi Khan Division, in the province of Punjab.
- 1.2** These consolidated interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.
- 1.3** These consolidated condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2023. Comparative condensed interim statement of financial position has been extracted from annual audited financial statements for the year ended June 30, 2023 whereas comparative condensed statement profit or loss and condensed interim statement of comprehensive income, comparative condensed interim statement of changes in equity and comparative condensed interim statement of cash flows has been extracted from un-audited condensed interim financial statements for the nine month period ended March 31, 2023.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

These interim financial statements of the Company 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. These interim financial statements are un-audited but subject to limited scope review by auditors and are being submitted to the shareholders as required under Section 237 of the Act.

- 2.2** These consolidated condensed interim financial statements do not include all information required for full consolidated annual financial statements and should be read in conjunction with consolidated annual audited financial statements for the year ended June 30, 2023. Comparative consolidated condensed interim statement of financial position has been extracted from consolidated annual audited financial statements for the year ended June 30, 2023 whereas comparative consolidated condensed statement of profit or loss and consolidated condensed interim statement of comprehensive income, comparative consolidated condensed interim statement of changes in equity and comparative consolidated condensed interim statement of cash flows has been extracted from un-audited consolidated condensed interim financial statements for the nine month period ended March 31, 2023.

2.3 MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS.

The accounting policies and the methods of computation adopted in the preparation of this consolidated condensed interim financial information and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023 except as disclosed below.

- 2.4** Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2023, which do not have any impact on the Company's financial reporting other than as disclosed following:

During the period, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves

			(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note		Rupees	Rupees
			<i>Rupees in '000'</i>	
3. PROPERTY, PLANT AND EQUIPMENT				
Operating assets	3.1	6,976,616	3,535,648	
Capital work-in progress	3.2	717,828	3,996,295	
		<u>7,694,444</u>	<u>7,531,943</u>	

		(Unaudited) March 31, 2024	(Audited) June 30, 2023	
		<i>Rupees in '000'</i>		
3.1	Operating assets			
	Opening book value	3,535,648	3,765,196	
	Additions during the period / year - cost			
	Building on freehold land	1,226,062	-	
	Plant and machinery	2,612,392	-	
	Office equipment	-	-	
	Vehicles	44,035	44,679	
	Furniture and fittings	-	1,775	
		3,882,490	46,454	
	Disposals during the period / year - cost			
	Plant and Machinery	-	(3,993)	
	Vehicles	(1,474)	(116)	
	Net book value of disposed asset	(1,474)	(4,108)	
	Depreciation charge for the period / year	(440,048)	(271,893)	
	Closing carrying value	6,976,616	3,535,648	
3.2	Capital Work in Progress			
	Opening balance	3,996,295	655,349	
	Additions during the year			
	Machinery	229,392	2,369,504	
	Building	191,526	971,442	
	Electric installations	174,761	-	
		595,679	3,340,946	
	Transferred to operating assets	(3,874,146)	-	
		717,828	3,996,295	
3.2.1	This amounts represents advance against letter of credit for machinery and electric installations of new spinning unit.			
3.2.2	This amount represents expense incurred by entity for construction of building of new spinning unit .			
		(Unaudited) March 31, 2024	(Audited) June 30, 2023	
4.	STOCK IN TRADE	<i>Rupees</i>		
		<i>Rupees in '000'</i>		
	Raw material	2,128,182	1,641,159	
	Raw material in-transit	139,010	20,973	
	Work in process	119,362	79,556	
	Finished goods	124,395	260,437	
	Waste	65,701	249,719	
		2,576,650	2,251,843	
5.	CONTINGENCIES AND COMMITMENTS			
5.1	Contingencies			
	There is no significant change in status of contingent liabilities since the annual financial statements as at June 30, 2022.			
		(Unaudited) March 31, 2024	(Audited) June 30, 2023	
		<i>Rupees</i>		
		<i>Rupees in '000'</i>		
5.2	Commitments			
	Bank guarantees	5.2.1	476,481	280,481
	Foreign bills purchased		223,410	251,000
	In land bill purchased		523,776	299,890
	Letters of credit	5.2.2	2,258,078	1,234,233

		(Unaudited) March 31, 2024	(Audited) June 30, 2023		
5.2.1 Bank guarantees					
In favor of	Bank	<i>Rupees in '000'</i>			
Sui Northern Gas					
Pipelines Limited	MCB Bank Limited	57,061	57,061		
Pipelines Limited	MCB Bank Limited	166,000	-		
Ministry of textile	MCB Bank Limited	600	600		
Excise and taxation	MCB Bank Limited	141,986	111,986		
Excise and taxation	United Bank Limited	110,560	110,560		
CCI & E	Habib Bank Limited	275	275		
		<u>476,481</u>	<u>280,481</u>		
5.2.2 Letters of credit					
- Stores & spares		80,517	49,962		
- Raw material		1,894,447	1,020,520		
- Plant and machinery		283,114	163,751		
		<u>2,258,078</u>	<u>1,234,233</u>		
6. COST OF GOODS SOLD					
		'----- Nine months ended -----' March 31, 2024	March 31, 2023	'----- Three months ended -----' March 31, 2024	March 31, 2023
		----- Rupees in '000' -----			
Raw material consumed		10,470,222	5,711,136	3,417,450	2,348,973
Power & fuel		1,253,009	527,203	446,613	198,791
Salaries wages & benefits		485,939	263,791	179,592	96,667
Packing material consumed		154,709	73,602	58,132	29,373
Stores & spares consumed		153,834	80,041	58,561	31,727
Repair and maintenance		23,175	10,994	4,754	5,979
Insurance		14,468	10,758	5,187	1,137
Depreciation		423,974	189,221	149,063	62,462
others		3,952	1,898	1,571	917
		<u>12,983,281</u>	<u>6,868,644</u>	<u>4,320,922</u>	<u>2,776,026</u>
Adjustment in work in process		(39,806)	(12,875)	25,520	6,450
Cost of goods manufactured		<u>12,943,475</u>	<u>6,855,769</u>	<u>4,346,442</u>	<u>2,782,476</u>
Opening finished goods		510,155	205,060	707,385	128,612
Purchase of finished goods		567,133	82,378	57,055	50,400
Closing finished goods		(190,096)	(194,606)	(190,096)	(194,606)
Adjustment in Finished goods		887,192	92,831	574,344	(15,595)
		<u>13,830,667</u>	<u>6,948,601</u>	<u>4,920,786</u>	<u>2,766,882</u>
7. RELATED PARTY TRANSACTIONS					
7.1	The related parties comprise associated undertakings, directors and key management personnel. The Company in normal course of business carries out transactions with related parties. Transactions with related parties are as follows:				
		'----- Nine months ended -----' March 31, 2024	March 31, 2023	'----- Three months ended -----' March 31, 2024	March 31, 2023
		----- Rupees '000' -----			
Transactions with directors and key management personnel					
Remuneration and other benefits of chief executive officer, directors and executives		91,683	90,982	28,590	32,549
Transactions with associated undertakings					
Sale of goods and services		141,055	37,353	33,154	18,025
Purchase of goods and services		565,328		96,940	
7.2	All transactions with related parties have been carried out on agreed terms and conditions.				

8. FINANCIAL RISK MANAGEMENT

The company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the company as at and for the year ended June 30, 2023

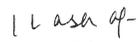
9. DATE OF AUTHORIZATION OF ISSUE

The condensed interim financial information is authorized for issue by the Board of Directors of the Company on April 30, 2024

10. FIGURES

Figures have been rounded off to the nearest thousand rupees.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer


Mian Imran Ahmed
Chairman