

SUNRAYS TEXTILE MILLS LIMITED



HALF YEARLY STATEMENT

**FOR THE SIX MONTH PERIOD
ENDED DECEMBER 31, 2024**

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Sunrays Textile Mills Limited

COMPANY PROFILE
BOARD OF DIRECTORS

- | | |
|----------------------------|-----------------|
| 1. Mian Imran Ahmed | Chairman |
| 2. Mr. Kashif Riaz | Chief Executive |
| 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 | |

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

Bank Al Habib 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 half year ended December 31, 2024 duly reviewed by external auditors. During the period under review your Company has earned pre-tax profit Rs. 436.785 (M).

FINANCIAL HIGHLIGHTS

	Half Year Ended December 31.(Rs.In Millions)	
	2024	2023
Sales – Net	10,356.596	9,957.531
Gross Profit	993.217	1,047.650
Other Income	244.577	222.862
Profit Before Taxation	436.785	458.783
Taxation	(125.194)	(116,799)
Profit After Taxation	311.592	341.985

REVIEW OF OPERATIONS

The revenue has increased by Rs. 399 million as compared to last corresponding year. Your Company earned profit after tax Rs.311.592 million as compared to Rs. 341.985 million over the last corresponding period. Gross profit decreased by Rs 54.433 million as compared to the last corresponding period. The admin expenses have increased by Rs 14 million where as the distribution cost have decreased by Rs 24 million as compared to corresponding period last year.

EARNING PER SHARE

The earnings per share for the half year ended December 31, 2024 is Rs.15.05 as compared to Rs.16.52 for the previous corresponding period.

FUTURE PROSPECTS

Pakistan's economy demonstrated strong progress in the first half of FY2025, with key indicators showing notable improvements. Inflation fell to single digits, easing financial burdens on consumers, while industrial production and exports expanded steadily. The State Bank of Pakistan reduced the policy rate to 12%, with expectations of further cuts to support economic growth. A current account surplus replaced the previous year's deficit, driven by improved trade balances and sound fiscal management. However, a surge in yarn imports under the Export Facilitation Schemes (EFS) has negatively impacted local manufacturers, raising concerns about the scheme's effectiveness. The EFS, prone to misuse, requires urgent policy revisions to ensure fair competition and safeguard domestic industries. Despite these challenges, the overall economic outlook remains optimistic, with sustained growth anticipated in the coming months. Continued reforms and strategic policy adjustments will be essential to maintaining economic stability and fostering long-term development in key sectors.

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 :	
Male	08
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.

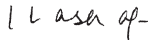
WEB PRESENCE

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: February 28, 2025


DIRECTOR

سنریز ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز رپورٹ ششماہی ۳۱ دسمبر ۲۰۲۳

بورڈ آف ڈائریکٹرز اپنی رپورٹ اور اس کے ساتھ ششماہی ۳۱ دسمبر ۲۰۲۳ کے مالیاتی گوشوارے (غیر آڈٹ شدہ) اور بیرونی آڈیٹرز کے جائزہ لی ہوئی رپورٹ بخوشی پیش کرتے ہیں۔ زیر مدت جس کا جائزہ لیا جا رہا ہے آپ کی کمپنی نے 436.785 کروڑ روپے قبل از ٹیکس منافع کمایا ہے۔
مالی اور آپریشنل نتائج:

ششماہی ۳۱ دسمبر		000 روپے
2024	2023	تفصیل
10,356.596	9,957.531	فروختگی
993.217	1,047.650	خام منافع
244.577	222.862	دیگر آمدن
436.785	458.783	قبل از ٹیکس منافع
(125.194)	(116,799)	ٹیکس
311.592	341.985	بعد از ٹیکس منافع

آپریشنل تجزیہ
فروختگی میں اسی مدت کے مقابلے میں 399 ملین روپے کا اضافہ ہوا ہے۔ آپ کی کمپنی کا اس عرصہ میں بعد از ٹیکس منافع 311.592 ملین رہا جو گزشتہ اس عرصہ میں 341.985 ملین تھا۔ خام منافع میں گزشتہ اس عرصہ کے مقابلے میں 54.433 ملین روپے کی کمی ہوئی ہے انتظامی اخراجات میں 14 کروڑ روپے کا اضافہ ہوا ہے جبکہ فروختگی کی لاگت میں گزشتہ سال اسی مدت کے مقابلے میں 24 ملین روپے کی کمی ہوئی ہے۔

فی حصص آمدن:

فی حصص آمدن سرمایہ - ۳۱ دسمبر ۲۰۲۳ ختم ہونے پر 15.05 روپے ہے، جبکہ پچھلی اسی مدت میں یہ 16.52 روپے تھی۔

مستقبل کی صورت حال:

پاکستان کی معیشت نے مالی سال 2025 کے پہلے نصف میں بہتر ترقی کا مظاہرہ کیا۔ جس کے اہم اشارے نمایاں بہتری دکھارے ہیں۔ مہنگائی میں کمی آئی جس سے صارفین پر مالی بوجھ کم ہوا جبکہ صنعتی پیداوار اور برآمدات میں مسلسل اضافہ ہوا۔ اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 12 فیصد تک کم کر دیا ہے اور اقتصادی ترقی کی بہتری کے لیے اس میں مزید کمی کی توقع ہے۔ کرنٹ اکاؤنٹ کا سرپلس گزشتہ سال کے خسارے کی جگہ پر آ گیا ہے جو تجارتی توازن میں بہتری اور منظم مالیاتی انتظام کی بدولت ممکن ہوا تاہم برآمدی بھولت اسکیموں (ای ایف ایس) کے تحت دھاگے کی درآمدات میں اضافے نے مقامی صنعتکاروں کو منفی طور پر متاثر کیا ہے جس سے اسکیم کی مؤثر ہونے کے بارے میں خدشات پیدا ہوئے ہیں۔ ای ایف ایس میں بدعنوانی کا امکان موجود ہے اس لیے اس اسکیم کو منصفانہ مقابلے کو یقینی بنانے اور مقامی صنعتوں کو تحفظ دینے کے لیے فوری پالیسی میں تبدیلیوں کی ضرورت ہے۔ ان چیلنجز کے باوجود مجموعی اقتصادی منظر نامہ پر امید افزا ہے اور آئندہ مہینوں میں مسلسل ترقی کی توقع ہے۔ اقتصادی استحکام کو برقرار رکھنے اور کلیدی شعبوں میں طویل مدتی ترقی کے لیے اصلاحات اور کثرت عملی کی پالیسی میں تبدیلیاں ضروری ہوں گی۔

بورڈ کی تشکیل:-

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

ڈائریکٹرز کی کل تعداد:-

1- ڈائریکٹرز کی کل تعداد گیارہ ہے جو کہ درج ذیل ہے۔

الف) مرد 8

ب) خاتون 3

2- تفصیل:-

- 1- فعال ڈائریکٹر
- 2- آزاد ڈائریکٹر
- 3- غیر فعال ڈائریکٹر

نام	کیٹیگری
فیصل حفیظ مس عذر یعقوب فاروق حسن	آزاد ڈائریکٹر
کاشف ریاض	فعال ڈائریکٹر
میاں نوید احمد میاں شہزاد احمد میاں عمران احمد مسز فادیہ کاشف شاہد یزید احمد مس مہرا النساء کاشف شیخ شہدقت مسعود	غیر فعال ڈائریکٹر
مس عذر یعقوب مسز فادیہ کاشف مس مہرا النساء کاشف	خواتین ڈائریکٹر

ماحولیات صحت اور حفاظت:

آپ کی کئی پیدواروں کی ماحولیاتی پالیسیوں کی قیام کرتے ہوئے ہر ایک کے لئے اچھی آب و ہوا کے تحفظ کے لئے پرعزم ہے۔


ویب پر موجودگی:

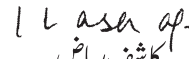
کمپنی کے سالانہ اور مختلف مدت کے مالیاتی بیانات کو کمپنی کی ویب سائٹ <http://indus-group.com> پر موجود ہیں جہاں سے شیئر ہولڈر اور دوسرے لوگ معلومات حاصل کر سکتے ہیں۔

اظہار تشکر:-

ادارے کے ڈائریکٹرز تمام ملازمین کی کوششوں کا اعتراف کرتے ہیں۔ ہم اپنے ان تمام گاہکوں کا شکریہ ادا کرتے ہیں جنہوں نے ہماری مصنوعات پر اعتماد کیا اور وہ تمام پیکیجز جنہوں نے تسلسل کے ساتھ ہماری معاونت کی۔ ہم اپنے تمام حصہ داروں کے ہنگامہ گزاریں جنہوں نے انتظامیہ پر اپنے اعتماد کا اظہار کیا۔

یو آر ڈی ڈائریکٹرز کی جانب سے


ڈائریکٹر


کاشف ریاض
چیف ایگزیکٹو آفیسر

28 فروری 2025

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Sunrays Textile Mills Limited

Report on the Review of Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Sunrays Textile Mills Limited** (the Company) as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income and the related notes for the three-month period ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2024.

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

Young Adil

Chartered Accountants

Multan

Date: 28 February 2025

UDIN: RR202410180ZBYrSh2I9

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

		(Unaudited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,549,637,330	7,583,547,948
Long term investment		190,850,000	190,850,000
Long term advances		-	86,968,155
Long term deposits		13,282,470	6,991,200
		7,753,769,800	7,868,357,303
Current assets			
Stores and spares		296,725,208	247,706,284
Stock in trade	4	4,528,878,219	2,395,400,226
Trade debts		5,012,621,970	3,068,459,274
Loans and advances		148,397,202	102,153,113
Advance income tax		109,542,148	185,868,153
Trade deposits		82,121,775	21,896,388
Other receivables		32,805,997	12,869,513
Other financial assets	5	4,737,751,353	531,794,041
Sales tax refundable		1,233,321,879	773,149,601
Income tax refundable		123,732,845	123,732,845
Cash and bank balances		71,556,329	83,986,195
		16,377,454,925	7,547,015,633
Total assets		24,131,224,725	15,415,372,936
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital		207,000,000	207,000,000
Share premium		3,600,000	3,600,000
Surplus on revaluation of property, plant and equipment		1,503,061,911	1,536,985,734
Capital reserves		2,500,000,000	2,500,000,000
General reserves		3,612,000,000	3,612,000,000
Unappropriated profit		688,952,782	343,840,993
		8,514,614,693	8,203,426,727
Non-current liabilities			
Long term financing	6	2,768,786,678	2,707,707,420
Deferred taxation		374,385,732	369,173,962
Deferred liabilities		122,163,682	115,514,664
		3,265,336,092	3,192,396,046
Current liabilities			
Trade and other payables		1,008,610,958	976,285,148
Accrued markup		307,870,798	175,788,524
Short term borrowings	7	10,511,532,224	2,285,390,105
Current portion of long term financing		302,986,058	223,944,846
Unclaimed dividend		22,523,062	22,523,062
Provision for taxation		197,750,840	335,618,478
		12,351,273,940	4,019,550,163
Contingencies and commitments	8		
Total equity and liabilities		24,131,224,725	15,415,372,936

The annexed notes from 1 to 18 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
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	Note	Six month period ended		Three month period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees -----					
Revenue from contract with customers - net	9	10,356,596,074	9,957,530,887	5,554,003,308	5,270,599,197
Cost of goods sold	10	(9,363,378,771)	(8,909,880,261)	(4,956,421,777)	(4,673,744,003)
Gross profit		993,217,303	1,047,650,626	597,581,531	596,855,194
Other income	11	243,283,857	221,778,571	218,960,857	187,286,571
		1,236,501,160	1,269,429,197	816,542,388	784,141,765
Distribution cost		(83,339,679)	(107,136,921)	(47,581,679)	(51,984,921)
Administrative expenses		(164,618,546)	(150,603,941)	(91,539,546)	(80,954,941)
Other expenses		(24,544,575)	(34,513,888)	(16,036,575)	(28,725,888)
		(272,502,800)	(292,254,750)	(155,157,800)	(161,665,750)
Finance cost		(527,960,509)	(518,632,793)	(338,387,509)	(273,905,793)
Profit before minimum tax and income tax		436,037,851	458,541,654	322,997,079	348,570,222
Minimum tax		(70,059,254)	(113,324,111)	(32,017,254)	(74,860,111)
Profit before income tax		365,978,597	345,217,543	290,979,825	273,710,111
Income tax	12	(54,790,631)	(3,235,140)	(52,832,631)	(2,682,140)
Profit for the period		311,187,966	341,982,403	238,147,194	271,027,971
		15.03	16.52	11.50	13.09

The annexed notes from 1 to 18 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
COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	Six month period ended		Three month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees -----			
Profit for the period	311,187,966	341,982,403	238,147,194	271,027,971
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	311,187,966	341,982,403	238,147,194	271,027,971

The annexed notes from 1 to 18 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
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	Rupees						
	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total	
		Share premium	Capital reserve	Surplus on revaluation of fixed assets	General reserve		Unappropriated profits
Balance as at June 30, 2023 - Audited	207,000,000	3,600,000	-	1,983,349,881	612,000,000	5,543,302,217	8,349,252,098
Profit for the period	-	-	-	-	-	341,982,403	341,982,403
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	341,982,403	341,982,403
Transferred to unappropriated profits on account of incremental depreciation on surplus on revaluation of property, plant and equipment	-	-	-	(56,094,586)	-	56,094,586	-
Balance as at December 31, 2023 - Unaudited	207,000,000	3,600,000	-	1,927,255,295	612,000,000	5,941,379,206	8,691,234,501
Balance as at June 30, 2024 - Audited	207,000,000	3,600,000	2500,000,000	1,536,985,734	3,612,000,000	343,840,993	8,203,426,727
Profit for the period	-	-	-	-	-	311,187,966	311,187,966
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	311,187,966	311,187,966
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	(33,923,823)	-	33,923,823	-
Balance as at December 31, 2024 - Unaudited	207,000,000	3,600,000	2500,000,000	1,503,061,911	3,612,000,000	688,952,782	8,514,614,693

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


Shabbir Kansar
Chief Financial Officer


Kashif Rizvi
Chief Executive Officer


Milan Imran Ahmed
Chairman

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	Six month period ended	
	December 31, 2024 Rupees	December 31, 2023 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	365,978,597	345,217,543
Adjustments for:		
Depreciation on property, plant and equipment	340,753,858	284,692,850
Provision for staff retirement benefits - gratuity	15,000,000	14,232,000
Realized gain on disposal of other financial assets	(1,034,942)	-
Unrealized gain on re-measurement of other financial assets	(109,159,950)	(111,745,975)
Interest income	(108,048,611)	(12,926,551)
Unrealized foreign currency exchange gain	-	(84,222,410)
Gain on disposal of property, plant and equipment	(163,144)	(185,628)
Finance cost	527,960,509	518,632,793
Minimum tax	70,059,254	113,324,111
	735,366,974	721,801,190
Operating cash flows before movements in working capital	1,101,345,571	1,067,018,733
Changes in working capital (Increase) / decrease in current assets		
Stores and spares	(49,018,924)	(39,398,147)
Stock in trade	(2,133,477,993)	(1,223,034,029)
Trade debts	(1,944,162,696)	(1,971,000,856)
Loans and advances	(46,244,089)	8,064,377
Sales tax refundable	(460,172,278)	(482,708,183)
Trade deposits and short term prepayments	(60,225,387)	(16,391,500)
Other receivables	(19,936,484)	36,887,543
Increase in current liability		
Trade and other payables	32,325,810	179,854,535
	(4,680,912,041)	(3,507,726,260)
Cash used in operations	(3,579,566,470)	(2,440,707,527)
Finance cost paid	(395,878,235)	(407,800,677)
Staff retirement benefits - gratuity paid	(3,342,398)	(2,004,882)
Income taxes paid	(181,179,748)	(87,497,080)
Net cash used in operating activities	(4,159,966,851)	(2,938,010,166)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property plant and equipment	(93,919,463)	(17,779,900)
Additions to capital work in progress	(126,042,478)	(382,453,048)
Proceeds from disposal of property, plant and equipment	250,000	500,000
Long term deposits	(6,291,270)	-
Payments for purchase of other financial assets	(4,008,853,357)	(8,152,851)
Proceeds from disposal of other financial assets	10,733,767	-
Interest received	10,405,692	12,926,551
Net cash used in investing activities	(4,213,717,109)	(394,959,248)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - receipt	256,374,540	222,795,172
Long term financing - payments	(121,262,565)	(82,250,899)
Short term borrowings	2,371,335,648	3,110,815,458
Dividend paid	-	(1,678,139)
Net cash generated from financing activities	2,506,447,623	3,249,681,592
Net decrease in cash and cash equivalents (A+B+C)	(5,867,236,337)	(83,287,822)
Cash and cash equivalents at beginning of the period	(202,778,086)	(140,698,222)
Cash and cash equivalents at end of the period	(6,070,014,423)	(223,986,044)
CASH AND CASH EQUIVALENT		
Cash and bank balances	71,556,329	79,728,901
Running finance	(6,141,570,752)	(303,714,945)
	(6,070,014,423)	(223,986,044)

The annexed notes from 1 to 18 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 UNCONSOLIDATED INTERIM FINANCIAL
STATEMENT
FOR THE SIX MONTH PERIOD ENDED DECEMBER 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 area of the mill is 114 kanals and 10 marlas, and is located at Khanpur Shumali khewat no. 359, District Muzaffargarh, Dera Ghazi Khan
- 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. 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,
- 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

- 2.2** These unconsolidated condensed interim financial statements do not include all information required for full unconsolidated annual financial statements and should be read in conjunction with unconsolidated annual audited financial statements for the year ended June 30, 2024. Comparative unconsolidated condensed interim statement of financial position has been extracted from unconsolidated annual audited financial statements for the year ended June 30, 2024 whereas comparative unconsolidated condensed statement of profit or loss and unconsolidated condensed interim statement of comprehensive income, comparative unconsolidated condensed interim statement of changes in equity and comparative unconsolidated condensed interim statement of cash flows has been extracted from un-audited unconsolidated condensed interim financial statements for the

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 unconsolidated financial statements as at and for the year ended June 30, 2024. Certain new IFRS standards and amendments to existing IFRS standards are effective for periods beginning on or after July 1, 2024, which do not have any impact on the Company's financial reporting and therefore, have not been detailed in this condensed interim financial information.

		(Unaudited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
3. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating assets	3.1	7,549,637,330	7,161,816,317
Capital work-in progress	3.2	-	421,731,631
		<u>7,549,637,330</u>	<u>7,583,547,948</u>
3.1 Operating assets		7,161,816,317	3,340,107,949
Opening book value			3,340,107,949
Additions during the period / year - cost			
Freehold land		-	2,342,055
Building on freehold land		4,547,434	1,358,132,655
Plant and machinery		331,416,330	2,786,297,828
Electric installation		303,325,933	175,382,534
Furniture and fittings		-	6,084,000
Vehicles		89,372,030	130,134,866
		<u>728,661,727</u>	<u>4,458,373,938</u>
Disposals during the period / year - written down value			
Vehicles		(86,856)	(1,474,015)
Depreciation charge for the period / year		(340,753,858)	(635,191,554)
Closing carrying value		<u>7,549,637,330</u>	<u>7,161,816,317</u>
3.2 Capital work in progress		421,731,631	3,822,113,899
Opening balance			3,822,113,899
Additions during the period / year			
Machinery		107,664,530	416,772,541
Building		-	240,105,324
Electric installations		105,346,103	232,633,560
		<u>213,010,633</u>	<u>889,511,425</u>
Transferred to operating assets		(634,742,264)	(4,289,893,693)
		<u>-</u>	<u>421,731,631</u>
4. STOCK IN TRADE			
Raw material		2,898,517,885	768,323,885
Raw material in-transit		1,340,100,558	1,246,250,642
Work in process		111,887,302	109,973,699
Finished goods		68,095,640	172,091,901
Waste		110,276,834	98,760,099
		<u>4,528,878,219</u>	<u>2,395,400,226</u>
		(Unaudited)	(Audited)
		December 31,	June 30,
		2024	2024
		Rupees	Rupees
5. OTHER FINANCIAL ASSETS	Note		
At fair value in units of mutual funds			
Investments in units of mutual funds		216,619	5,752,512
Investment in ordinary shares of listed companies		534,939,052	421,041,529
At amortized cost			
Investment in Pakistan Investment Bonds (PIBs)	5.1	4,097,595,683	-
Investment in term finance certificate		100,000,000	100,000,000
Term deposit receipts		5,000,000	5,000,000
		<u>4,737,751,353</u>	<u>531,794,041</u>

5.1 On November 7, 2024, the Company purchased Pakistan Investment Bonds from Habib Bank Limited, inclusive of face value and interest earned as of the purchase date. This amount also includes accrued income of Rs. 97.6 million earned during the period.

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
		Rupees	Rupees
6.	LONG-TERM FINANCING		
	From banking companies - secured		
	Term finance		
	Allied Bank Limited	640,676,354	683,388,110
	Bank Al Habib Limited	68,519,700	80,703,300
	Bank Al Habib Limited	815,000,000	815,000,000
		1,524,196,054	1,579,091,410
	Demand finance		
	MCB Bank Limited	6.1 873,591,434	617,216,894
	Renewable Energy Finance		
	Askari Bank Limited	170,000,000	170,000,000
	LTFF		
	United Bank Limited	-	7,386,765
	Bank Alfalah Limited	246,093,750	269,531,250
	MCB Bank Limited	218,648,901	245,400,170
	Allied Bank Limited	53,872,825	58,770,356
	Allied Bank Limited	50,625,035	54,519,268
		569,240,511	635,607,809
		3,137,027,999	3,001,916,113
	Less: Current portion	(302,986,058)	(223,944,846)
	Less: Deffered grant	(65,255,263)	(70,263,847)
		2,768,786,678	2,707,707,420

6.1 MCB Bank Limited

This finance has been obtained to retire / finance imported components / equipments / machinery imported through MCB Bank Limited used for setting-up new open ended Spinning unit. The loan is repayable in 16 equal half yearly installments after 2 years grace period against each LC. It carries mark up at the rate of 6 months KIBOR + 0.5% per annum. The finance is secured against 1st pari passu hypothecation / equitable mortgage charge of Rs 1,288 million with 25% margin on all fixed asset of the Company.

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
		Rupees	Rupees
7.	SHORT TERM BORROWINGS		
	Secured - under markup arrangements from banking companies		
	Running finance	6,141,570,752	286,764,281
	Foreign currency loan - secured	4,369,961,472	1,998,625,824
		10,511,532,224	2,285,390,105

7.1 Short term facilities available from commercial banks under mark up arrangements aggregates to Rs. 13,525 million (June 30, 2024: Rs.8,225 million) of which facilities aggregating to Rs. 3,026 million (June 30, 2024:Rs.5,939 million) remained unutilized at the period end. The rate of mark up ranges from 4.75% to 15.86% per annum (June 30, 2024: 4 % to 23.63% per annum) payable on quarterly basis. These finances are secured against pledge of raw materials and finished goods, hypothecation charge and joint pari passu

	----- Six month period ended -----		---Three month period ended ---	
	December 31,		December 31,	
	2024	2023	2024	2023
Rupees.....			
10. COST OF GOODS SOLD				
Raw material consumed	7,507,108,419	7,052,771,975	3,930,188,419	3,885,101,975
Power and fuel	738,397,527	806,396,320	389,414,527	449,137,320
Salaries, wages and benefits	407,344,621	306,347,021	211,820,621	175,587,021
Packing material consumed	122,465,241	96,577,412	60,737,241	52,769,412
Stores and spares consumed	134,143,950	95,272,680	59,188,950	44,950,680
Repair and maintenance	8,776,167	18,420,352	3,072,167	6,833,352
Insurance	12,000,000	9,280,464	6,000,000	6,280,464
Depreciation	319,775,880	274,911,350	163,751,880	158,042,350
Others	3,244,748	2,381,177	1,610,748	1,177,177
	9,253,256,553	8,662,358,751	4,825,784,553	4,779,879,751
Work in process				
Opening stock	109,973,699	79,556,007	121,879,000	128,154,000
Closing stock	(111,887,302)	(144,882,021)	(111,887,302)	(144,882,021)
	(1,913,603)	(65,326,014)	9,991,698	(16,728,021)
Cost of goods manufactured	9,251,342,950	8,597,032,737	4,835,776,251	4,763,151,730
Finished goods				
Opening stock	270,852,000	510,155,251	299,018,000	426,703,000
Purchase of finished goods	19,556,295	510,077,500	-	191,274,500
Closing stock	(178,372,474)	(707,385,227)	(178,372,474)	(707,385,227)
	112,035,821	312,847,524	120,645,526	(89,407,727)
	9,363,378,771	8,909,880,261	4,956,421,777	4,673,744,003
			(Unaudited)	(Unaudited)
			December 31,	December 31,
			2024	2023
			Rupees	Rupees
11. OTHER INCOME				
Income from financial assets				
Unrealized gain on remeasurement of other financial assets			109,159,950	111,491,258
Realized gain on disposal of other financial assets			1,034,942	254,717
Exchange gain			4,197,103	84,222,410
Interest income			108,048,611	12,926,551
Dividend income			15,671,522	12,698,007
Amortization of deferred grant			5,008,584	-
Income from non financial assets				
Gain on sale of property, plant and equipment			163,144	185,628
			243,283,857	221,778,571
12. INCOME TAX				
Current period:				
For the period			51,262,984	2,527,297
Prior			(1,684,123)	707,843
Deferred tax			5,211,770	-
			54,790,631	3,235,140
13. RELATED PARTY TRANSACTIONS				
13.1 The related parties comprise of 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:				

	----- Six month period ended -----		---Three month period ended ---	
	December 31,		December 31,	
	2024	2023	2024	2023
Transactions with directors and key management personnel				
Remuneration and other benefits of chief executive, directors and executives	67,893,195	63,093,354	41,412,575	30,507,789

	----- Six month period ended -----		---Three month period ended ---	
	December 31,		December 31,	
	2024	2023	2024	2023
Transactions with associated undertakings				
Indus Home Limited				
Sale of goods and services	322,263,165	107,901,017	281,332,443	67,510,017
Due from associates	98,088,422	27,329,366	98,088,422	27,329,366
Indus Dyeing & Manufacturing Company Limited				
Purchase of goods and services	610,900,883	468,387,125	308,627,758	199,081,125
Due to associates	(14,857,152)	(61,553,325)	(14,857,152)	(61,553,325)

All transactions with related parties have been carried out on agreed terms and conditions.

14. FAIR VALUE MEASUREMENTS

IFRS 13 requires fair value measurement disclosures using following three level fair value hierarchy that reflects the significance of the inputs used in measuring fair value of financial instruments.

Information about fair value hierarchy and asset classified under the hierarchy as follows.

- Level 1: Quoted prices (unadjusted) in active market 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 (i.e. as prices) or indirectly (i.e. derive from prices).
- Level 3: Inputs for asset or liability that are not based on observable market data (unobservable)

14.1 Fair value of property, plant and equipment and other financial assets

The Company has its freehold land, building on freehold land and plant and machinery revalued on June 30, 2022 by M.Y.K Associates (Private) Limited and Joseph Lobo (Private) Limited. Both are independent valuer not connected with the Company. The basis used for the revaluation of these Freehold land

Fair market value of the land was assessed through inquiries in the vicinity of land, recent market deals and information obtained through estate agents and property dealers of the area.

Building on freehold land

Fair market value of the building was assessed mainly through new construction value, depreciation cost factors, state of infrastructure, current trends in prices of real estate in the vicinity and information obtained through estate agents, builders and developers.

Plant and machinery

Fair market value of the plant and machinery was assessed through inquiries of local authorized dealers who deal in old and new similar type of plant and machineries. Replacement value was then ascertained from competitive rates of the plant and machinery and thereafter, an average depreciation factor was applied on the replacement value of the plant and machinery.

Other financial assets

Other financial assets include quoted equity shares, mutual funds, term finance certificate and term deposit receipt. The equity share and funds are valued at each reporting date at their fair value by using the prevailing quoted prices of shares on Pakistan Stock Exchange Limited. Term finance certificate, term deposit receipt and Pakistan investment bonds (PIBs) are valued at amortized cost.

As at December 31,
2024

	Level 1	Level 2	Level 3
	-----Rupees-----		
Free holdland	-	983,382,055	-
Building on free holdland	-	1,565,937,266	-
Plant and machinery	-	4,268,100,332	-
Other financial assets	535,155,670	-	-
Total	535,155,670	6,817,419,653	-

As at June 30, 2024

	Level 1	Level 2	Level 3
	-----Rupees-----		
Freehold land	-	983,382,055	-
Building on freehold land	-	1,643,767,693	-
Plant and machinery	-	4,154,082,882	-
Other financial assets	426,794,041	-	-
Total	426,794,041	6,781,232,630	-

Fair value of all other financial assets and liabilities approximated their carrying value.

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

15. FINANCIAL RISK MANAGEMENT

The company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2024.

16. CORRESPONDING FIGURES

Corresponding information have been rearranged, reclassified or additionally incorporated in these unconsolidated condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

17. DATE OF AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were authorized for issue on 28-02-2025 by the Board of Directors of the Company.

18. FIGURES

Figures have been rounded-off to the nearest rupee except as stated otherwise.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer


Mian Imran Ahmed
Chairman

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

ASSETS	Note	(Unaudited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
Non-current assets			
Property, plant and equipment	6	7,743,792,952	7,778,149,545
long term advances		-	86,968,155
Long term deposits		13,302,510	7,011,240
		7,757,095,462	7,872,128,940
Current assets			
Stores and spares		296,725,208	247,706,284
Stock in trade	7	4,528,878,219	2,395,400,226
Trade debts		5,012,621,970	3,068,459,274
Loans and advances		151,990,668	102,153,113
Trade deposits and short term prepayments		82,121,775	21,896,388
Advance Income Tax		109,542,148	185,868,153
Short term investment		4,737,751,353	534,610,156
Sales tax refundable		1,233,321,879	773,149,601
Income tax refundable		123,732,845	123,732,845
Other receivables		32,805,997	12,869,513
Cash and bank balances		71,582,322	84,005,929
		16,381,074,384	7,549,851,482
Total assets		24,138,169,846	15,421,980,422
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital		207,000,000	207,000,000
Share premium		3,600,000	3,600,000
Surplus on revaluation of property, plant and equipment		1,568,276,444	1,534,704,272
Capital reserve		2,500,000,000	2,500,000,000
Reserves		3,612,000,000	3,612,000,000
Unappropriated profit		629,752,614	351,733,090
		8,520,629,058	8,209,037,362
Non-current liabilities			
Long term financing		2,768,786,678	2,707,707,420
Deferred taxation		374,385,732	369,753,108
Deferred liabilities		122,843,217	115,514,664
		3,266,015,627	3,192,975,192
Current liabilities			
Trade and other payables		1,008,610,958	976,656,856
Accrued markup		307,870,798	175,788,524
Short term borrowings		10,511,532,224	2,285,390,105
Current portion of long term financing		302,986,058	223,944,846
Unclaimed / unpaid dividend		22,523,062	22,523,062
Provision for taxation		198,002,061	335,664,475
		12,351,525,161	4,019,967,868
Contingencies and commitments	11		
Total equity and liabilities		24,138,169,846	15,421,980,422

The annexed notes from 1 to 21 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

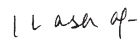

Mian Imran Ahmed
Chairman

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

	Note	...Six month period ended...		...Three month period ended...	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees -----					
Revenue from contract with customers - net	12	10,356,596,074	9,957,530,887	5,554,003,308	5,270,598,887
Cost of goods sold	13	(9,363,378,771)	(8,909,880,261)	(4,956,419,974)	(4,673,745,261)
Gross profit		993,217,303	1,047,650,626	597,583,334	596,853,626
Other income		244,577,273	222,861,952	220,254,625	187,832,952
		1,237,794,576	1,270,512,578	817,837,959	784,686,578
Distribution cost		(83,339,679)	(107,136,921)	(47,582,123)	(51,984,921)
Administrative expenses		(165,162,384)	(151,445,815)	(92,083,269)	(81,644,815)
Other expenses		(24,544,575)	(34,513,888)	(16,036,256)	(28,725,888)
		(273,046,638)	(293,096,624)	(155,701,648)	(162,355,624)
Finance cost		(527,962,522)	(518,632,793)	(338,389,991)	(273,905,793)
Profit before minimum tax and income tax		436,785,416	458,783,161	323,746,319	348,425,161
Levies:					
Minimum tax		(70,059,254)	(113,324,111)	(32,009,407)	(74,860,111)
Profit before income tax		366,726,162	345,459,050	291,736,912	273,565,050
Income tax	15	(55,134,466)	(3,474,400)	(53,184,235)	(2,911,400)
Profit after tax		311,591,696	341,984,650	238,552,677	270,653,650
		15.05	16.52	11.52	13.08

The annexed notes from 1 to 21 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 SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	...Six month period endedThree month period ended ...	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees -----			
Profit for the period	311,591,696	341,984,650	238,552,677	270,653,650
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	311,591,696	341,984,650	238,552,677	270,653,650

The annexed notes from 1 to 21 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 CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total
		Share Premium	Capital reserve	Surplus on revaluation of fixed assets	General reserve	
Balance as at June 30, 2023 - Audited	207,000,000	3,600,000	1,981,808,736	612,000,000	5,550,500,698	8,354,909,434
Profit for the six month period ended December 31, 2023	-	-	-	-	341,984,650	341,984,650
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the six month period ended December 31, 2023	-	-	-	-	341,984,650	341,984,650
Transactions with shareholders:						
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	-	(56,564,033)	-	56,564,033	-
Balance as at December 31, 2023 - Unaudited	<u>207,000,000</u>	<u>3,600,000</u>	<u>1,925,244,703</u>	<u>612,000,000</u>	<u>5,949,049,381</u>	<u>8,696,894,084</u>
Balance as at June 30, 2024 - Audited	207,000,000	3,600,000	1,534,704,272	3,612,000,000	351,733,090	8,209,037,362
Profit for the six month period ended December 31, 2024	-	-	-	-	311,591,696	311,591,696
Transactions with shareholders:						
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	-	33,572,172	-	(33,572,172)	-
Balance as at December 31, 2024 - Unaudited	<u>207,000,000</u>	<u>3,600,000</u>	<u>1,568,276,444</u>	<u>3,612,000,000</u>	<u>629,752,614</u>	<u>8,520,629,058</u>

----- Rupees -----

Balance as at June 30, 2023 - Audited

Profit for the six month period ended December 31, 2023

Other comprehensive income

Total comprehensive income for the six month period ended December 31, 2023

Transactions with shareholders:

Transfer from surplus on revaluation of property, plant and equipment

on account of incremental depreciation (net of deferred tax)

Balance as at December 31, 2023 - Unaudited

Balance as at June 30, 2024 - Audited

Profit for the six month period ended December 31, 2024

Transactions with shareholders:

Transfer from surplus on revaluation of property, plant and equipment


on account of incremental depreciation (net of deferred tax)

Balance as at December 31, 2024 - Unaudited

The annexed selected notes from 1 to 21 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer



Kashif Riaz
Chief Executive Officer

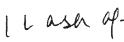

Mian Imran Ahmed
Chairman

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

	----- Six month period ended -----	
	December 31, 2024	December 31, 2023
	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	366,726,162	458,783,161
Adjustments for:		
Depreciation on property, plant and equipment	341,199,833	285,468,180
Provision for staff retirement benefits - gratuity	15,000,000	14,232,000
Realized gain on disposal of other financial assets	(1,034,942)	-
Unrealized gain on re-measurement of other financial assets	(109,159,950)	(111,740,093)
Realized loss on disposal of other financial assets	-	-
Unrealized foreign currency exchange gain	-	(84,222,410)
Gain on disposal of property, plant and equipment	(163,144)	(185,628)
Interest income	(108,048,611)	-
Finance cost	527,962,522	518,632,793
Minimum tax	70,059,254	-
	735,814,962	622,184,842
Operating cash flows before movements in working capital	1,102,541,124	1,080,968,003
Changes in working capital (Increase) / decrease in current assets		
Stores and spares	(49,018,924)	(39,398,147)
Stock in trade	(2,133,477,993)	(1,223,034,029)
Trade debts	(1,944,162,696)	(1,971,000,856)
Loans and advances	(47,021,440)	7,583,222
Sales tax refundable	(460,172,278)	(482,708,183)
Trade deposits and short term prepayments	(60,225,387)	(16,391,500)
Other receivables	(19,936,484)	36,887,543
Increase in current liability	31,954,101	179,477,252
Trade and other payables	(4,682,061,101)	(3,508,584,698)
Cash used in operations	(3,579,519,977)	(2,427,616,695)
Finance cost paid	(395,880,248)	(407,800,677)
Staff retirement benefits - gratuity paid	(3,342,398)	(2,004,882)
Income Taxes paid	(181,217,969)	(87,659,588)
Net cash used in operating activities	(4,159,960,592)	(2,925,081,842)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property plant and equipment	(93,919,463)	(17,779,900)
Additions to capital work in progress	(126,042,478)	(382,453,048)
Proceeds from disposal of property, plant and equipment	250,000	500,000
long term deposits	(6,291,270)	-
Payments for purchase of other financial assets	(4,008,853,357)	(8,152,851)
Proceeds from disposal of other financial assets	10,733,767	-
Interest received	10,405,692	-
Net cash used in investing activities	(4,213,717,109)	(407,885,799)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - receipt	256,374,540	222,795,172
Long term financing - payment	(121,262,565)	(82,250,899)
Short term borrowings -cash finance	2,371,335,648	3,110,815,458
Dividend paid	-	(1,678,139)
Net cash from financing activities	2,506,447,623	3,249,681,592
Net decrease in cash and cash equivalents (A+B+C)	(5,867,230,078)	(83,286,049)
Cash and cash equivalents at beginning of the period	(202,758,352)	(140,619,682)
Cash and cash equivalents at end of the period	(6,069,988,430)	(223,905,731)
CASH AND CASH EQUIVALENT		
Cash and bank balances	71,582,322	79,809,214
Running finance	(6,141,570,752)	(303,714,945)
	(6,069,988,430)	(223,905,731)

The annexed selected notes from 1 to 21 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 SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

1. THE GROUP AND ITS OPERATIONS

The Group consists of Sunrays Textile Mills Limited (the Holding Company) and its subsidiary namely Embee Industries (Private) Limited. Brief profile of the Holding Company and Subsidiary are as follows:

1.1 Sunrays Textile Mills Limited

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 site is located at Khanpur Shumali khewat no. 359, District Muzaffargarh, Dera Ghazi Khan Division, in the province of Punjab.

1.2 Embee Industries (Private) Limited

Embee Industries (Private) Limited (the company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited company on 16th April, 1985. The principal business of the Company is manufacturing and sale of ice. The registered office and works of the company are located at Riaz Cotton Factory, Factory Area, Faisalabad in the province of the Punjab.

1.3 Basis of Consolidation

The consolidated financial statements include the financial statements of the Holding Company and its subsidiary.

Subsidiary company is 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 financial statements of the subsidiary are prepared for the same reporting year as of the Holding Company for the purpose of consolidation, using consistent accounting policies. The accounting policies of the subsidiaries have been changed to conform with accounting policies of the Group, where required.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in these consolidated

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

2 Business combination

Acquisition of business is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as a sum of the acquisition-date fair values of the assets transferred by the Holding Company, liabilities incurred by the Holding Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for the control of the acquiree. Acquisition-related costs are recognized in the statement of profit or loss as incurred.

At the acquisition date, the identified assets acquired and the liabilities assumed are recognized at their fair value.

Goodwill is initially measured at acquisition date as the excess of the sum of the consideration transferred and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, net amounts at the acquisition-date of the identifiable assets acquired and the liabilities assumed exceeds the sum of the consideration transferred and the fair value of the acquirer's previously held interest in the acquiree (if any), excess is recognized immediately in the statement of profit or loss as a

3. STATEMENT OF COMPLIANCE

- 3.1** 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
- 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES

- 4.1** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards 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 accounting policies, underlying estimates and methods of computations adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited consolidated financial statements of
- 4.2** The financial risk management policies and objectives adopted by the Group are consistent with those disclosed in the Group's annual audited consolidated financial statements for the year ended June 30, 2024.

5. BASIS OF PREPARATION

- 5.1** These consolidated condensed interim financial statements has been prepared under the historical cost convention modified by: -
- recognition of certain employee retirement benefits at present value.
 - recognition of certain financial instruments at fair value.
- 5.2** These consolidated condensed interim financial statements does not include all of the information required for annual audited financial statements and therefore should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2024.
- 5.3** These consolidated condensed interim financial statements is presented in Pakistani Rupees which is also the Group's functional currency.
- 5.4** The comparative consolidated statement of financial position presented has been extracted from annual consolidated audited financial statements for the year ended June 30, 2024, whereas comparative consolidated condensed interim statement of profit and loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity presented in these consolidated condensed interim financial statements have been extracted from the unaudited consolidated condensed interim financial statement for the three months period ended December 30, 2024

		(Unaudited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
6. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating assets	6.1	7,743,792,952	7,356,417,914
Capital work-in progress	6.2	-	421,731,631
		7,549,637,330	7,778,149,545
6.1 Operating assets			
Opening book value		7,356,417,914	3,535,648,441
Additions during the period / year - cost			
Freehold land		-	2,342,055
Building on freehold land		4,547,434	1,358,132,655
Plant and machinery		331,416,330	2,786,297,828
Electric installation		303,325,933	175,382,534
Furniture and fittings		-	6,084,000
Vehicles		89,372,030	130,134,866
		728,661,727	4,458,373,938
Disposals during the period / year - written down value			
Vehicles		(86,856)	(1,474,015)
Depreciation charge for the period / year		(341,199,833)	(636,130,450)
Closing carrying value		7,743,792,952	7,356,417,914
6.2 Capital work in progress			
Opening balance		421,731,631	3,822,113,899
Additions during the period / year			
Machinery		107,664,530	416,772,541
Building		-	240,105,324
Electric installations		105,346,103	232,633,560
		213,010,633	889,511,425
Transferred to operating assets		(634,742,264)	(4,289,893,693)
		-	421,731,631
7. STOCK IN TRADE			
Raw material		2,898,517,885	768,323,885
Raw material in-transit		1,340,100,558	1,246,250,642
Work in process		111,887,302	109,973,699
Finished goods		68,095,640	172,091,901
Waste		110,276,834	98,760,099
		4,528,878,219	2,395,400,226
		(Unaudited)	(Audited)
		December 31,	June 30,
		2024	2024
8. OTHER FINANCIAL ASSETS	Note		
At fair value in units of mutual funds			
Investments in units of mutual funds		216,619	8,568,627
Investment in ordinary shares of listed companies		534,939,052	421,041,529
At amortized cost			
Investment in Pakistan Investment Bonds (PIBs)	8.1	4,097,595,683	-
Investment in term finance certificate		100,000,000	100,000,000
Term deposit receipts		5,000,000	5,000,000
		4,737,751,353	534,610,156
8.1	On November 7, 2024, the Company purchased Pakistan Investment Bonds from Habib Bank Limited, inclusive of face value and interest earned as of the purchase date. This amount also includes accrued income of Rs. 97.6 million earned during the period.		

9. LONG-TERM FINANCING		(Unaudited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
From banking companies - secured			
Term finance			
Allied Bank Limited		640,676,354	683,388,110
Bank Al Habib Limited		68,519,700	80,703,300
Bank Al Habib Limited		815,000,000	815,000,000
		1,524,196,054	1,579,091,410
Demand finance			
MCB Bank Limited	9.1	873,591,434	617,216,894
Renewable Energy Finance			
Askari Bank Limited		170,000,000	170,000,000
LTFF			
United Bank Limited		-	7,386,765
Bank Alfalah Limited		246,093,750	269,531,250
MCB Bank Limited		218,648,901	245,400,170
Allied Bank Limited		53,872,825	58,770,356
Allied Bank Limited		50,625,035	54,519,268
		569,240,511	635,607,809
		3,137,027,999	3,001,916,113
Less: Current portion		(302,986,058)	(223,944,846)
Less: Deffered grant		(65,255,263)	(70,263,847)
		2,768,786,678	2,707,707,420

9.1 MCB Bank Limited

This finance has been obtained to retire / finance imported components / equipments / machinery imported through MCB Bank Limited used for setting-up new open ended Spinning unit. The loan is repayable in 16 equal half yearly installments after 2 years grace period against each LC. It carries mark up at the rate of 6 months KIBOR + 0.5% per annum. The finance is secured against 1st pari passu hypothecation / equitable mortgage charge of Rs 1,288 million with 25% margin on all fixed asset of the Company.

10. SHORT TERM BORROWINGS		(Unaudited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
Secured - under markup arrangements from Note banking companies			
Running finance		6,141,570,752	286,764,281
Foreign currency loan - secured		4,369,961,472	1,998,625,824
	10.1	10,511,532,224	2,285,390,105

10.1 Short term facilities available from commercial banks under mark up arrangements aggregates to Rs. 13,525 million (June 30, 2024: Rs.8,225 million) of which facilities aggregating to Rs. 3,026 million (June 30, 2024:Rs.5,939 million) remained unutilized at the period end. The rate of mark up ranges from 4.75% to 15.86% per annum (June 30, 2024: 4 % to 23.63% per annum) payable on quarterly basis. These finances are secured against pledge of raw materials and finished goods, hypothecation charge and joint pari passu charge over

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no significant change in status of contingent liabilities since the annual financial statements as at June 30, 2024.

	Note	(Unaudited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees	
11.2 Commitments				
Bank guarantees	11.2.1	566,481,302	491,481,302	
Foreign bills purchased		1,577,077,545	135,191,991	
In land bill purchased		30,442,787	389,486,197	
Letters of credit	11.2.2	3,317,768,018	757,514,013	
11.2.1 Bank guarantees				
In favor of	Bank			
Sui Northern Gas Pipelines Limited	MCB Bank Limited	223,061,261	57,061,261	
Ministry of textile	MCB Bank Limited	599,574	599,574	
Excise and taxation	MCB Bank Limited	231,985,915	322,985,915	
Excise and taxation CCI & E	United Bank Limited	110,560,000	110,560,000	
	Habib Bank Limited	274,552	274,552	
		566,481,302	491,481,302	
11.2.2 Letters of credit				
- Stores and spares		8,331,319	25,885,103	
- Raw material		3,272,839,027	636,298,878	
- Plant and machinery		36,597,672	95,330,032	
		3,317,768,018	757,514,013	
	Six month period ended December 31, 2024	2023	Three month period ended December 31, 2024	
			2023	
		Rupees.....	
12. REVENUE FROM CONTRACT WITH CUSTOMERS - NET				
Exports				
Yarn	2,138,809,057	6,921,178,510	1,516,043,395	4,265,167,597
Local				
Yarn	9,537,691,774	3,614,276,292	4,694,624,016	1,269,935,355
Doubling	25,065,408	-	25,065,408	-
Waste	217,836,347	132,940,912	85,241,542	89,497,764
	9,780,593,529	3,747,217,204	4,804,930,966	1,359,433,119
Less:				
Sales tax on local sales	(1,512,055,963)	(653,434,006)	(740,649,946)	(325,833,587)
Commission	(50,750,549)	(57,430,821)	(26,321,107)	(28,167,932)
	10,356,596,074	9,957,530,887	5,554,003,308	5,270,599,197

	----- Six month period ended -----		---Three month period ended ---	
	December 31,		December 31,	
	2024	2023	2024	2023
Rupees.....			
13. COST OF GOODS SOLD				
Raw material consumed	7,507,108,419	7,052,771,975	3,930,188,419	3,885,101,975
Power and fuel	738,397,527	806,396,320	389,414,527	449,137,320
Salaries, wages and benefits	407,344,621	306,347,021	211,820,621	175,587,021
Packing material consumed	122,465,241	96,577,412	60,737,241	52,769,412
Stores and spares consumed	134,143,950	95,272,680	59,188,950	44,950,680
Repair and maintenance	8,776,167	18,420,352	3,072,167	6,833,352
Insurance	12,000,000	9,280,464	6,000,000	6,280,464
Depreciation	319,775,880	274,911,350	163,751,880	158,042,350
Others	3,244,748	2,381,177	1,610,748	1,177,177
	9,253,256,553	8,662,358,751	4,825,784,553	4,779,879,751
Work in process				
Opening stock	109,973,699	79,556,007	121,879,000	128,154,000
Closing stock	(111,887,302)	(144,882,021)	(111,887,302)	(144,882,021)
	(1,913,603)	(65,326,014)	9,991,698	(16,728,021)
Cost of goods manufactured	9,251,342,950	8,597,032,737	4,835,776,251	4,763,151,730
Finished goods				
Opening stock	270,852,000	510,155,251	299,018,000	426,703,000
Purchase of finished goods	19,556,295	510,077,500	-	191,274,500
Closing stock	(178,372,474)	(707,385,227)	(178,372,474)	(707,385,227)
	112,035,821	312,847,524	120,645,526	(89,407,727)
	9,363,378,771	8,909,880,261	4,956,421,777	4,673,744,003
			(Unaudited)	(Unaudited)
			December 31,	December 31,
			2024	2023
			Rupees	Rupees
14. OTHER INCOME				
Income from financial assets				
Unrealized gain on remeasurement of other financial assets			109,159,950	111,745,975
Realized gain on disposal of other financial assets			1,034,942	254,717
Exchange gain			4,197,103	84,222,410
Interest income			108,048,611	12,926,551
Dividend income			15,671,522	12,698,007
Amortization of deferred grant			5,008,584	-
Other misc.			1,293,416	828,664
Income from non financial assets				
Gain on sale of property, plant and equipment			163,144	185,628
			244,577,273	222,861,952
15. INCOME TAX				
Current period:				
For the period			51,606,819	2,766,557
Prior			(1,684,123)	707,843
Deferred tax			5,211,770	-
			55,134,466	3,474,400

16. RELATED PARTY TRANSACTIONS

16.1 The related parties comprise of 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:

	----- Six month period ended -----		---Three month period ended ---	
	December 31,		December 31,	
	2024	2023	2024	2023
Rupees.....			
Transactions with directors and key management personnel				
Remuneration and other benefits of chief executive, directors and executives	67,893,195	63,093,354	41,412,575	30,507,789

	----- Six month period ended -----		---Three month period ended ---	
	December 31,		December 31,	
	2024	2023	2024	2023
Rupees.....			
Transactions with associated undertakings				

Indus Home Limited				
Sale of goods and services	322,263,165	107,901,017	281,332,443	67,510,017
Due from associates	98,088,422	27,329,366	98,088,422	27,329,366
Indus Dyeing & Manufacturing Company Limited				
Purchase of goods and services	610,900,883	468,387,125	308,627,758	199,081,125
Due to associates	(14,857,152)	(61,553,325)	(14,857,152)	(61,553,325)

All transactions with related parties have been carried out on agreed terms and conditions.

17. FAIR VALUE MEASUREMENTS

IFRS 13 requires fair value measurement disclosures using following three level fair value hierarchy that reflects the significance of the inputs used in measuring fair value of financial instruments.

Information about fair value hierarchy and asset classified under the hierarchy as follows.

- Level 1: Quoted prices (unadjusted) in active market 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 (i.e. as prices) or indirectly (i.e. derive from prices).
- Level 3: Inputs for asset or liability that are not based on observable market data (unobservable)

17.1 Fair value of property, plant and equipment and other financial assets

The Company has its freehold land, building on freehold land and plant and machinery revalued on June 30, 2022 by M.Y.K Associates (Private) Limited and Joseph Lobo (Private) Limited. Both are independent valuer not connected with the Company. The basis used for the revaluation of these

Freehold land

Fair market value of the land was assessed through inquiries in the vicinity of land, recent market deals and information obtained through estate agents and property dealers of the area.

Building on freehold land

Fair market value of the building was assessed mainly through new construction value, depreciation cost factors, state of infrastructure, current trends in prices of real estate in the vicinity and information obtained through estate agents, builders and developers.

Plant and machinery

Fair market value of the plant and machinery was assessed through inquiries of local authorized dealers who deal in old and new similar type of plant and machineries. Replacement value was then ascertained from competitive rates of the plant and machinery and thereafter, an average depreciation factor was applied on the replacement value of the plant and machinery.

Other financial assets

Other financial assets include quoted equity shares, mutual funds, term finance certificate and term deposit receipt. The equity share and funds are valued at each reporting date at their fair value by using the prevailing quoted prices of shares on Pakistan Stock Exchange Limited. Term finance certificate, term deposit receipt and Pakistan investment bonds (PIBs) are valued at amortized cost.

As at December 31,
2024

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Free holdland	-	983,382,055	-	983,382,055
Building on free holdland	-	1,565,937,266	-	1,565,937,266
Plant and machinery	-	4,268,100,332	-	4,268,100,332
Other financial assets	535,155,670	-	-	535,155,670
Total	535,155,670	6,817,419,653	-	7,352,575,323

As at June 30, 2024

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Freehold land	-	983,382,055	-	983,382,055
Building on freehold land	-	1,643,767,693	-	1,643,767,693
Plant and machinery	-	4,154,082,882	-	4,154,082,882
Other financial assets	426,794,041	-	-	426,794,041
Total	426,794,041	6,781,232,630	-	7,208,026,671

Fair value of all other financial assets and liabilities approximated their carrying value.

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

18. FINANCIAL RISK MANAGEMENT

The company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2024.

19. CORRESPONDING FIGURES

Corresponding information have been rearranged, reclassified or additionally incorporated in these unconsolidated condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

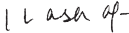
20. DATE OF AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were authorized for issue on 28-02-2025 by the Board of Directors of the Company.

21. FIGURES

Figures have been rounded-off to the nearest rupee except as stated otherwise.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer


Mian Imran Ahmed
Chairman