

SUNRAYS TEXTILE MILLS LIMITED



HALF YEARLY STATEMENT

**FOR THE SIX MONTH PERIOD
ENDED DECEMBER 31, 2025**

Contents**Page**

Company profile	2
Director's Report English	3 - 4
Director's Report Urdu	5 - 6
Independent Auditor's Review Report	7
Unconsolidated Condensed Interim Statement of Financial Position	8
Unconsolidated Condensed Interim Statement of Profit or Loss	9
Unconsolidated Condensed Interim Statement of Comprehensive Income	10
Unconsolidated Condensed Interim Statement of Changes in Equity	11
Unconsolidated Condensed Interim Statement of Cash Flows	12
Notes to the Unconsolidated Interim Financial Statement	13-19
Consolidated Condensed Interim Statement of Financial Position	20
Consolidated Condensed Interim Statement of Profit or Loss	21
Consolidated Condensed Interim Statement of Comprehensive income	22
Consolidated Condensed Interim Statement of Changes in Equity	23
Consolidated Condensed Interim Statement of Cash Flows	24
Notes to the Consolidated Interim Financial Statement	25-31

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
Office # 20, 5th Floor, Arkay Square Extension, Tel. (+92-21) 32440974-75
New Chali, Shahrah-e-Liaquat, Karachi

FACTORY LOCATION

Khanpur Shomali Bagga Sher M.M. Road Muzaffar Garh

BANKERS

MCB Bank Limited
Allied Bank Limited
Bank Al Habib 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 half year ended December 31, 2025 duly reviewed by external auditors. During the period under review your Company has earned pre-tax profit Rs. 100.196 (M).

FINANCIAL HIGHLIGHTS

	Half Year Ended December 31.(Rs.In Millions)	
	2025	2024
Sales – Net	9,849.605	10,356.596
Gross Profit	543.815	993.217
Other Income	216.636	244.577
Profit Before Taxation	100.196	436.785
Taxation	(75.270)	(125.194)
Profit After Taxation	24.926	311.592

REVIEW OF OPERATIONS

During the period Rs.100.713 million was invested by the Company in the fixed assets for BMR plan to improve the quality. These investments were financed through retained earnings.

EARNING PER SHARE

The earnings per share for the half year ended December 31, 2025 is Rs.1.20 as compared to Rs.15.05 for the previous corresponding period.

FUTURE PROSPECTS

The future outlook of Pakistan's spinning sector remains cautiously optimistic despite continued macroeconomic pressures and structural challenges. As a core component of the country's textile value chain, spinning plays a critical role in export earnings and industrial employment. Pakistan has historically benefited from a strong cotton base and an established yarn export presence in international markets.

However, the sector is facing significant headwinds. A persistent decline in domestic cotton production largely due to climate variability, pest attacks, and shifting crop patterns has increased reliance on imported cotton, raising input costs and compressing margins. Quality inconsistencies in local cotton further affect yarn competitiveness. In addition, subdued global textile demand and strong competition from regional producers such as India and Bangladesh have placed downward pressure on yarn prices and export volumes.

Energy remains one of the most critical constraints for spinning mills. High and volatile electricity and gas tariffs, along with periodic supply disruptions, significantly undermine cost efficiency compared to competing countries. Liquidity challenges exacerbated by delays in tax refunds and limited access to concessionary financing continue to strain working capital across the sector.

Despite these challenges, there are positive developments that could improve long-term prospects. Many spinning units are investing in modern, energy-efficient machinery and renewable energy solutions such as solar power to reduce operating costs and enhance productivity. There is also a gradual shift toward higher-quality and specialty yarns to improve value realization and reduce dependence on commoditized segments.

With consistent government policies, energy tariff rationalization, improved cotton productivity, and continued technological upgrading, Pakistan's spinning sector has the potential to reinforce its competitiveness and maintain its strategic position within the global textile supply chain.

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

Ilasa of-
Kashif Riaz
CHIEF EXECUTIVE OFFICER
Karachi
Dated: February 28, 2026

Amirul
DIRECTOR

سنریز ٹیکسٹائل ملز لمیٹڈ ڈائریکٹرز رپورٹ ششماہی ۳۱ دسمبر ۲۰۲۵

یورڈ آف ڈائریکٹرز اپنی رپورٹ اور اس کے ساتھ ششماہی ۳۱ دسمبر ۲۰۲۵ کے مالیاتی گوشوارے (غیر آڈٹ شدہ) اور پیر وئی آڈیٹرز کے جائزہ لی ہوئی رپورٹ پیش کرتے ہیں۔ زیر مدت جس کا جائزہ لیا جا رہا ہے۔ آگلی کھیتی نے 100.196 ملین روپے قبل از ٹیکس منافع کمایا ہے۔

مالیاتی نتائج:

۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی چھ ماہ کی مدت کے لیے فروڈنگلی 9849.605 ملین روپے کے مقابلے میں گزشتہ سال اسی مدت کے لیے 10356.596 ملین تھی۔ جبکہ ٹیکس کے بعد مجموعی خاص منافع 24.926 ملین روپے کے مقابلے میں گزشتہ سال اسی مدت میں 311.592 ملین تھا۔ مختلف چیلنجوں کے باوجود بر جائزہ چھ ماہ کے دوران کھیتی کی کارکردگی اعلیٰ بخش رہی۔

۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی چھ ماہ کی مدت کے لیے کھیتی کے مالی نتائج درج ذیل ہیں۔

مالی اور آپریشنل نتائج:

ششماہی ۳۱ دسمبر ۲۰۲۵		
تفصیل	2024	2025
فروڈنگلی	10,356.596	9,849.605
خاص منافع	993.217	543.815
دیگر آمدن	244.577	216.636
قبل از ٹیکس منافع	436.785	100.196
ٹیکس	(125.194)	(75.270)
بعد از ٹیکس منافع	311.592	24.926

آپریشنل تجربہ

دوران مدت 100.713 ملین روپے مقررہ اثاثوں میں سرمایہ کاری کی گئی جو کہ کھیتی کے معیار کو بہتر بنانے کے لیے BMR پلان کا حصہ ہے۔ اسی مقصد کی مالی اعانت کے لیے برقرار رکھی گئی۔ آمدنی کا استعمال کیا گیا۔

فی شخص آمدن:

فی شخص آمدن ششماہی ۳۱ دسمبر ۲۰۲۵ ختم ہونے پر 1.20 روپے ہے، جبکہ پچھلی اسی مدت میں یہ 15.05 روپے تھی۔

مستقبل کی صورت حال:

پاکستان کے اسپننگ سیکٹور کا مستقبل مجموعی معاشی دباؤ اور ساختی چیلنجز کے باوجود تازہ طور پر پر امید نظر آتا ہے۔ ٹیکسٹائل و پلیٹسٹک کے ایک بنیادی حصے کے طور پر اسپننگ برآمدی آمدنی اور صنعتی روزگار میں اہم کردار ادا کرتی ہے۔ پاکستان کو تاریخی طور پر مشروط کپاس کی بنیاد اور بین الاقوامی منڈیوں میں دھاگے کی برآمدات میں منظم موجودگی کا فائدہ حاصل رہا ہے۔

تاہم اس شعبے کو نمایاں چیلنجز کا سامنا ہے۔ موہمی تھیارت، کپڑوں کے حملوں اور فصلوں کے بدلنے ہونے رجحانات کی وجہ سے کئی کپاس کی پیداوار میں مسلسل کمی واقع ہو رہی ہے۔ جس کے باعث درآمدی کپاس پر انحصار بڑھ گیا ہے۔ اس سے پیداواری لاگت میں اضافہ اور منافع کے مارجن میں کمی واقع ہوئی ہے۔ مقامی کپاس کے معیار میں عدم یکسانیت بھی دھاگے کے سابقہ صلاحیت کو متاثر کرتی ہے۔

مزید برآں، عالمی سطح پر ٹیکسٹائل کی طلب میں سستی اور علاقائی پیدا کنندگان جیسے بھارت اور بنگلہ دیش کی مشروط سابقہ نے دھاگے کی قیمتوں اور برآمدی حجم پر بیچنے کی جانب دباؤ ڈالا ہے۔

توانائی اسپننگ ملوں کے لیے بدستور سب سے اہم کاٹوں میں سے ایک ہے۔ بجلی اور گیس کے بلند اور غیر مستحکم ٹیرف، نیز وقتاً فوقتاً چلائے جانے والے فصل، سابقہ ممالک کے مقابلے میں لاگت کی کارکردگی کو نمایاں طور پر متاثر کرتے ہیں۔ ٹیکس ریٹینڈرز میں تاخیر اور رعایتی مالی سہولیات تک محدود رسائی کے باعث پیدا ہونے والے لیکویٹی مٹی مسائل بھی شدت اختیار کر چکے ہیں۔ جو پورے شعبے میں ورکنگ کپٹل پر مسلسل دباؤ ڈال رہے ہیں۔

ان چیلنجز کے باوجود کچھ مثبت پیش رفتیں ایسی ہیں جو طویل المدتی امکانات کو بہتر بنا سکتی ہیں۔ بہت سے اسپننگ پلانٹس جدید توانائی سے مشروط مشینری اور قابل تجدید توانائی کے نقل، جیسے توانائی، میں سرمایہ کاری کر رہے ہیں۔ تاکہ پرنٹنگ لاگت کم کی جاسکے اور پیداواری صلاحیت میں اضافہ ہو۔ اسی طرح بہتر قدر کے حصول اور عام یا کم قیمت والے حصوں پر انحصار کم کرنے کے لیے اعلیٰ معیار اور خصوصیت کو بحیثیت کے دھاگوں کی طرف تدریجاً منتقلی بھی دیکھنے میں آ رہی ہے۔

مستقل حکومتی پالیسیوں، توانائی کے ٹیرف کی معقول نکلیں، کپاس کی پیداوار میں بہتری، بینکانا اوجھی کی مسلسل اپ گریڈیشن کے ساتھ پاکستان کا اسپننگ سیکٹور اپنی سابقہ صلاحیت کو مزید مشروط بنانے اور عالمی ٹیکسٹائل سپلائی چین میں اپنا اسٹریٹجک حیثیت برقرار رکھنے کی بھرپور صلاحیت رکھتا ہے۔

یورڈ کی تشکیل۔

یورڈ کی تشکیل کا ہر سٹ گورنرس کے ضابطہ اخلاق، 2019 کے ضابطہ درج ذیل ہے۔
ڈائریکٹرز کی کل تعداد۔

الف۔	مرد	8
ب۔	خاتون	3
تفصیل۔		
ا۔	فعال ڈائریکٹر	1
ب۔	آزاد ڈائریکٹر	3
ج۔	غیر فعال ڈائریکٹر	7

نام	سمت
فیصل حنیف مس عدرا بلقوب فاروق حسن	آزاد ڈائریکٹر
کاشف ریاض (چیف ایگزیکٹو آفیسر)	فعال ڈائریکٹر
نوبہ احمد میاں شہزاد احمد میاں عمران احمد مسز فادیہ کاشف شاہد یز احمد مہر النساء کاشف شیخ شفقت مسعود	غیر فعال ڈائریکٹر
مس عدرا بلقوب مسز فادیہ کاشف مہر النساء کاشف	خواتین ڈائریکٹر

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:

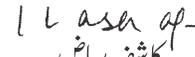
کمپنی کے سالانہ اور مختلف مدت کے مالیاتی بیانات کو کمپنی کی ویب سائٹ <http://www.indus-group.com> پر موجود ہیں جہاں سے شیئر ہولڈر اور دوسرے لوگ معلومات حاصل کر سکتے ہیں۔

اظہار تشکر۔

ادارے کے ڈائریکٹر تمام ملازمین کی کوششوں کا اعتراف کرتے ہیں۔ ہم اپنے ان تمام کابلوں کا شکریہ ادا کرتے ہیں جنہوں نے ہماری مصنوعات پر اعتماد کیا اور وہ تمام ڈیکریٹرز جنہوں نے تسلسل کے ساتھ ہماری معاونت کی۔ ہم اپنے تمام حصہ داروں کے شکر گزار ہیں جنہوں نے انتظامیہ پر اپنے اعتماد کا اظہار کیا۔

یورڈ آف ڈائریکٹرز کی جانب سے


ڈائریکٹر


کاشف ریاض
چیف ایگزیکٹو آفیسر

28 فروری 2026

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, 2025 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

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

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

Young Adil

Chartered Accountants

Lahore

Date: 28 February 2026

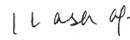
UDIN:RR202510180JefKROZtS

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

ASSETS		(Unaudited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Non-current assets	Note		
Property, plant and equipment	3	8,088,059,689	8,360,937,311
Long term investment		190,850,000	190,850,000
Long term advances		39,785,789	37,036,826
Long term deposits		6,991,200	6,991,200
		<u>8,325,686,678</u>	<u>8,595,815,337</u>
Current assets			
Stores and spares		285,211,357	297,664,297
Stock in trade	4	3,631,722,684	4,250,339,067
Trade debts		5,067,984,071	4,441,878,054
Loans and advances		112,783,476	78,082,239
Advance income tax		175,013,510	307,644,358
Trade deposits and other receivables		214,149,433	188,038,002
Short term investment		879,887,720	748,311,298
Taxes refundable		1,200,766,872	1,122,554,712
Cash and bank balances		8,473,747	78,747,915
		<u>11,575,992,870</u>	<u>11,513,259,942</u>
Total assets		<u>19,901,679,548</u>	<u>20,109,075,279</u>
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		2,277,567,846	2,339,991,652
Capital reserves		2,500,000,000	2,500,000,000
General reserves		3,612,000,000	3,612,000,000
Unappropriated profit		646,763,917	488,946,068
		<u>9,246,931,763</u>	<u>9,151,537,720</u>
Non-current liabilities			
Long term financing	5	2,291,883,688	2,500,327,267
Deferred taxation		519,940,025	637,810,279
Deferred liabilities		146,284,681	143,125,378
		<u>2,958,108,394</u>	<u>3,281,262,924</u>
Current liabilities			
Trade and other payables		1,578,205,600	1,214,663,015
Accrued markup		168,970,852	219,598,634
Short term borrowings	6	5,292,716,069	5,474,378,533
Current portion of long term financing		428,028,900	418,053,579
Unclaimed dividend		20,558,837	22,523,062
Provision for taxation		208,159,133	327,057,812
		<u>7,696,639,391</u>	<u>7,676,274,635</u>
Contingencies and commitments	7		
Total equity and liabilities		<u>19,901,679,548</u>	<u>20,109,075,279</u>

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


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

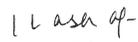

Mian Imran Ahmed
Chairman

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

	Note	Six month period ended		Three month period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- Rupees -----			
Revenue from contract with customers - net	8	9,849,605,001	10,356,596,074	4,991,068,285	5,554,003,308
Cost of goods sold	9	(9,305,789,394)	(9,363,378,771)	(4,627,495,713)	(4,956,421,777)
Gross profit		543,815,607	993,217,303	363,572,572	597,581,531
Other income	10	215,405,063	243,283,857	32,104,063	218,960,857
		759,220,670	1,236,501,160	395,676,635	816,542,388
Distribution cost		(86,370,098)	(83,339,679)	(51,988,098)	(47,581,679)
Administrative expenses		(181,833,806)	(164,618,546)	(93,254,806)	(91,539,546)
Other expenses		(7,533,250)	(24,544,575)	(510,250)	(16,036,575)
		(275,737,154)	(272,502,800)	(145,753,154)	(155,157,800)
Finance cost		(383,398,912)	(527,960,509)	(191,167,912)	(338,387,509)
Profit before minimum tax and income tax		100,084,604	436,037,851	58,755,569	322,997,079
Minimum tax		(103,897,588)	(70,059,254)	(42,511,588)	(32,017,254)
(Loss) / profit before income tax		(3,812,984)	365,978,597	16,243,981	290,979,825
Income tax	11	28,870,344	(54,790,631)	(2,000,656)	(52,832,631)
Profit for the period		25,057,360	311,187,966	14,243,325	238,147,194
		1.21	15.03	0.69	11.50

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


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

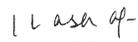

Mian Imran Ahmed
Chairman

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

	Six month period ended		Three month period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Profit for the period	25,057,360	311,187,966	14,243,325	238,147,194
Other comprehensive income:				
Items that will not be classified subsequently to profit and loss				
Transfer from deferred tax due to change rate on opening revaluation surplus	70,336,683	-	70,336,683	-
Total comprehensive income for the period	95,394,043	311,187,966	84,580,008	238,147,194

The annexed notes from 1 to 18 form an integral part of these condensed 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, 2025**

	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	
				Rupees			
Balance as at June 30, 2024 - Audited	207,000,000	3,600,000	2,500,000,000	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	2,500,000,000	1,503,061,911	3,612,000,000	688,952,782	8,514,614,693
Balance as at June 30, 2025 - Audited	207,000,000	3,600,000	2,500,000,000	2,399,991,652	3,612,000,000	488,946,068	9,151,537,720
Profit for the period	-	-	-	-	-	25,057,360	25,057,360
Other comprehensive income	-	-	-	-	-	70,336,683	70,336,683
Total comprehensive income for the period	-	-	-	-	-	95,394,043	95,394,043
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	(62,423,806)	-	62,423,806	-
Balance as at December 31, 2025 - Unaudited	207,000,000	3,600,000	2,500,000,000	2,277,567,846	3,612,000,000	646,763,917	9,246,931,763

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


Shabbir Kaisar
Chief Financial Officer


Kashif Raz
Chief Executive Officer

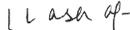

Mian Imran Ahmed
Chairman

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

	Six month period ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before income tax	(3,812,984)	365,978,597
Adjustments for:		
Depreciation on property, plant and equipment	367,627,597	340,753,858
Provision for staff retirement benefits - gratuity	15,000,000	15,000,000
Realized gain on disposal of other financial assets	(1,627,466)	(1,034,942)
Unrealized gain on re-measurement of other financial assets	(174,227,649)	(109,159,950)
Amortization of deferred grant	(5,570,868)	(5,008,584)
Interest income	(6,437,211)	(108,048,611)
Dividend income	(10,185,632)	(15,671,522)
Exchange gain	(15,769,663)	(4,197,103)
Gain on disposal of property, plant and equipment	(1,586,574)	(163,144)
Finance cost	383,398,912	527,960,509
Minimum tax	103,897,588	70,059,254
	<u>654,519,034</u>	<u>710,489,765</u>
Operating cash flows before movements in working capital	<u>650,706,050</u>	<u>1,076,468,362</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores and spares	12,452,940	(49,018,924)
Stock in trade	618,616,383	(2,133,477,993)
Trade debts	(626,106,017)	(1,944,162,696)
Loans and advances	(34,701,237)	(46,244,089)
Sales tax refundable	8,050,025	(460,172,278)
Trade deposits and other receivables	(26,111,431)	(80,161,871)
Increase in current liability		
Trade and other payables	363,542,585	32,325,810
	<u>315,743,248</u>	<u>(4,680,912,041)</u>
Cash generated from / (used in) operations	<u>966,449,298</u>	<u>(3,604,443,679)</u>
Finance cost paid	(434,026,694)	(395,878,235)
Staff retirement benefits - gratuity paid	(6,269,829)	(3,342,398)
Income taxes paid	(195,090,831)	(181,179,748)
Net cash generated from / (used in) operating activities	<u>331,061,944</u>	<u>(4,184,844,060)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property plant and equipment	(100,713,402)	(93,919,463)
Additions to capital work in progress	-	(126,042,478)
Proceeds from disposal of property, plant and equipment	7,550,001	250,000
Long term advances	(2,748,963)	-
Long term deposits	-	(6,291,270)
Payments for purchase of other financial assets	(10,221,555)	(4,008,853,357)
Proceeds from disposal of other financial assets	54,500,248	10,733,767
Dividend income	10,185,632	15,671,522
Interest received	6,437,211	10,405,692
Net cash used in investing activities	<u>(35,010,828)</u>	<u>(4,198,045,587)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - receipt	-	256,374,540
Long term financing - payments	(198,468,258)	(116,253,981)
Short term borrowings	1,332,895,933	2,375,532,751
Dividend paid	(1,964,225)	-
Net cash generated from financing activities	<u>1,132,463,450</u>	<u>2,515,653,310</u>
Net increase / (decrease) in cash and cash equivalents (A+B+)	<u>1,428,514,566</u>	<u>(5,867,236,337)</u>
Cash and cash equivalents at beginning of the period	<u>(2,072,448,979)</u>	<u>(202,778,086)</u>
Cash and cash equivalents at end of the period	<u>(643,934,413)</u>	<u>(6,070,014,423)</u>
CASH AND CASH EQUIVALENT		
Cash and bank balances	8,473,747	71,556,329
Running finance	(652,408,160)	(6,141,570,752)
	<u>(643,934,413)</u>	<u>(6,070,014,423)</u>

The annexed notes from 1 to 18 form an integral part of these condensed 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, 2025**

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 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. 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, directives and notifications issued under the Companies Act, 2017.

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

- 2.2** 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.
- 2.3** 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, 2025. Comparative unconsolidated condensed interim statement of financial position has been extracted from unconsolidated annual audited financial statements for the year ended June 30, 2025 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 six month period ended December 31, 2024

2.4 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, 2025. Certain new IFRS standards and amendments to existing IFRS Accounting standards are effective for periods beginning on or after July 1, 2025, which do not have any impact on the Company's financial reporting and therefore, have not been detailed in this condensed interim financial statements.

	Note	(Unaudited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
3. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	3.1	8,088,059,689	8,360,937,311
3.1 Operating assets			
Opening book value		8,360,937,311	7,161,816,317
Additions during the period / year - cost			
Building on freehold land		-	4,547,434
Plant and machinery		7,283,515	334,832,175
Electric installation		75,000,447	310,242,367
Factory equipments		1,100,000	210,000
Vehicles		17,329,440	152,047,910
Revaluation adjustment		-	1,150,373,720
		100,713,402	1,952,253,606
Disposals during the period / year - written down value			
Vehicles		(5,963,427)	(62,490,312)
Depreciation charge for the period / year		(367,627,597)	(690,642,300)
Closing carrying value		8,088,059,689	8,360,937,311
4. STOCK IN TRADE			
Raw material		2,165,078,892	2,955,173,389
Raw material in-transit		739,755,003	543,111,997
Work in process		124,180,013	120,000,081
Finished goods		404,143,313	417,937,847
Waste		198,565,463	214,115,753
		3,631,722,684	4,250,339,067
5. LONG-TERM FINANCING			
From banking companies - secured			
Term finance			
Allied Bank Limited		555,252,841	597,964,596
Bank Al Habib Limited		44,152,500	56,336,100
Bank Al Habib Limited		721,039,688	771,977,188
		1,320,445,029	1,426,277,884
Demand finance			
MCB Bank Limited - DF I		581,774,371	615,687,613
MCB Bank Limited - DF II		256,374,540	256,374,540
		838,148,911	872,062,153
Renewable Energy Finance			
Askari Bank Limited		164,687,501	170,000,000
Carry forward		2,323,281,441	2,468,340,037
Brought forward		2,323,281,441	2,468,340,037
LTFF			
Bank Alfalah Limited		199,218,750	222,656,250
MCB Bank Limited		165,146,357	191,897,624
Allied Bank Limited		44,077,763	48,975,294
Allied Bank Limited		42,836,569	46,730,802
		451,279,439	510,259,970
		2,774,560,880	2,978,600,007
Less: Current portion		(428,028,900)	(418,053,579)
Less: Deferred grant		(54,648,292)	(60,219,160)
		2,291,883,688	2,500,327,268

			(Unaudited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
6.	SHORT TERM BORROWINGS			
	Secured - under markup arrangements from banking companies			
	Running finance		652,408,160	2,151,196,894
	Cash finance		212,500,003	618,851,903
	Foreign currency loan - secured		4,417,348,033	2,180,650,693
	Finance against trust receipt		10,459,873	523,679,043
	6.1		<u>5,292,716,069</u>	<u>5,474,378,533</u>
6.1	Short term facilities available from commercial banks under mark up arrangements aggregates to Rs. 9,525 million (June 30, 2025: Rs. 9,525 million) of which facilities aggregating to Rs. 4,232 million (June 30, 2025: Rs.4,051 million) remained unutilized at the period end. The rate of mark up ranges from 3.25% to 12.89% per annum (June 30, 2025: 4% to 21.64% 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 present and future current assets of the company.			
7.	CONTINGENCIES AND COMMITMENTS			
7.1	Contingencies			
	There is no significant change in status of contingent liabilities since the unconsolidated annual financial statements as at June 30, 2025.			
			(Unaudited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
7.2	Commitments	Note		
	Bank guarantees	7.2.1	686,481,302	636,481,302
	Letters of credit	7.2.2	1,521,083,803	695,142,680
7.2.1	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	351,985,915	467,985,915
	Excise and taxation	United Bank Limited	110,560,000	110,560,000
	CCI & E	Habib Bank Limited	274,552	274,552
			<u>686,481,302</u>	<u>636,481,302</u>
7.2.2	Letters of credit			
	- Stores and spares		60,806,401	12,682,047
	- Raw material		1,346,479,921	619,311,246
	- Plant and machinery		113,797,481	63,149,387
			<u>1,521,083,803</u>	<u>695,142,680</u>
			Six month period ended December 31, 2025	Three month period ended December 31, 2024
8.	REVENUE FROM CONTRACT WITH CUSTOMERS - NET			
	Exports			
	Yarn	2,974,210,363	2,138,809,057	2,142,145,616
	Local			1,516,043,395
	Yarn	<u>8,029,800,088</u>	9,537,691,774	<u>3,335,009,364</u>
	Doubling	8,544,448	25,065,408	8,544,448
	Waste	<u>120,128,496</u>	217,836,347	<u>37,942,062</u>
		<u>8,158,473,032</u>	9,780,593,529	<u>3,381,495,874</u>
	Less:			
	Sales tax on local sales	(1,246,250,350)	(1,512,055,963)	(517,370,314)
	Commission	<u>(36,828,044)</u>	<u>(50,750,549)</u>	<u>(15,202,891)</u>
		<u>9,849,605,001</u>	<u>10,356,596,074</u>	<u>4,991,068,285</u>
				<u>5,554,003,308</u>

9. COST OF GOODS SOLD	Six month period ended December 31,		Three month period ended December 31,	
	2025	2024	2025	2024
	Rupees.....			
Raw material consumed	7,379,926,364	7,507,108,419	3,839,132,364	3,930,188,419
Power and fuel	802,786,663	738,397,527	406,812,663	389,414,527
Salaries, wages and benefits	414,846,578	407,344,621	206,787,578	211,820,621
Packing material consumed	101,607,770	122,465,241	43,651,770	60,737,241
Stores and spares consume	136,691,719	134,143,950	61,246,719	59,188,950
Yarn conversion charges	76,100,000	-	76,100,000	-
Repair and maintenance	8,920,992	8,776,167	5,927,992	3,072,167
Insurance	12,333,571	12,000,000	6,333,571	6,000,000
Depreciation	342,045,399	319,775,880	171,429,399	163,751,880
Others	3,115,446	3,244,748	1,645,446	1,610,748
	<u>9,278,374,502</u>	<u>9,253,256,553</u>	<u>4,819,067,502</u>	<u>4,825,784,553</u>
Work in process				
Opening stock	120,000,081	109,973,699	111,820,000	121,879,000
Closing stock	(124,180,013)	(111,887,302)	(124,180,013)	(111,887,302)
	<u>(4,179,932)</u>	<u>(1,913,603)</u>	<u>(12,360,013)</u>	<u>9,991,698</u>
Cost of goods manufactured	<u>9,274,194,570</u>	<u>9,251,342,950</u>	<u>4,806,707,489</u>	<u>4,835,776,251</u>
Finished goods				
Opening stock	632,053,600	270,852,000	423,497,000	299,018,000
Purchase of finished goods	2,250,000	19,556,295	-	-
Closing stock	(602,708,776)	(178,372,474)	(602,708,776)	(178,372,474)
	<u>31,594,824</u>	<u>112,035,821</u>	<u>(179,211,776)</u>	<u>120,645,526</u>
	<u>9,305,789,394</u>	<u>9,363,378,771</u>	<u>4,627,495,713</u>	<u>4,956,421,777</u>
10. OTHER INCOME			(Unaudited) December 31, 2025 Rupees	(Unaudited) December 31, 2024 Rupees
Income from financial assets				
Unrealized gain on remeasurement of other financial assets			174,227,649	109,159,950
Realized gain on disposal of other financial assets			1,627,466	1,034,942
Exchange gain			15,769,663	4,197,103
Interest income			6,437,211	108,048,611
Dividend income			10,185,632	15,671,522
Amortization of deferred grant			5,570,868	5,008,584
Income from non financial assets				
Gain on sale of property, plant and equipment			1,586,574	163,144
			<u>215,405,063</u>	<u>243,283,857</u>
11. INCOME TAX				
Current:				
For the period			3,893,984	51,262,984
Prior			14,769,243	(1,684,123)
Deferred tax			(47,533,571)	5,211,770
			<u>(28,870,344)</u>	<u>54,790,631</u>

12. RELATED PARTY TRANSACTIONS

12.1 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 December 31, 2025		Three month period ended December 31, 2024	
Rupees.....			
Transactions with directors and key management personnel				
Remuneration and other benefits of chief executive, directors and executives	77,296,769	67,893,195	50,816,149	41,412,575

Transactions with associated undertakings

Indus Home Limited

Sale of goods and services	43,672,110	322,263,165	36,968,110	281,332,443
Due from associates	4,727,165	98,088,422	4,727,165	98,088,422

Indus Dyeing & Manufacturing Company Limited

Purchase of goods and services	702,653,585	610,900,883	431,752,585	308,627,758
Due to associates	(187,857,968)	(14,857,152)	(187,857,968)	(14,857,152)

Indus Lyallpur Limited

Sale of goods and services	25,070,052	-	25,070,052	-
Due from associates	25,070,052	-	25,070,052	-

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

13. 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 inputs)

13.1 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, 2025 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 of these assets were as follows:

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 and electric installations

Fair market value of the plant and machinery and electric installations 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 electric installations and thereafter, an average depreciation factor was applied on the replacement value of the plant and machinery and electric installations.

Short term investments

Short term investments 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 and term deposit receipt are valued at amortized cost.

As at December 31, 2025

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Free holdland	-	1,286,725,000	-	1,286,725,000
Building on free holdland	-	1,437,350,000	-	1,437,350,000
Plant and machinery	-	4,353,331,253	-	4,353,331,253
Electric Installations	-	772,896,990	-	772,896,990
Other financial assets	779,887,720	-	-	779,887,720
Total	<u>779,887,720</u>	<u>7,850,303,243</u>	<u>-</u>	<u>8,630,190,963</u>

As at June 30, 2025

Freehold land	-	1,286,725,000	-	1,286,725,000
Building on freehold land	-	1,513,000,000	-	1,513,000,000
Plant and machinery	-	4,574,970,000	-	4,574,970,000
Electric Installations	-	735,300,000	-	735,300,000
Short term investments	643,311,298	-	-	643,311,298
Total	<u>643,311,298</u>	<u>8,109,995,000</u>	<u>-</u>	<u>8,753,306,298</u>

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.

14. FINANCIAL RISK MANAGEMENT

The company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the unconsolidated annual financial statements of the Company as at and for the year ended June 30, 2025.

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

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024 :

STATEMENT OF FINANCIAL POSITION	Note	(Unaudited)	(Audited)
		December 31, 2025 Rupees	June 30, 2025 Rupees
Liabilities			
Short term borrowings as per islamic mode		697,276,690	964,413,690
Interest or mark-up accrued on conventional loans		156,579,889	191,139,673
Assets			
Shariah compliant short term investment		766,436,711	88,946,523
Shariah compliant bank balances		298,141	21,729,600

		Half year ended (Unaudited)	
		December 31, 2025	December 31, 2024
		Rupees	Rupees
STATEMENT OF PROFIT OR LOSS			
Revenue from contracts with customers	8	9,849,605,001	10,356,596,074
Profit paid on islamic mode of financing		31,269,205	13,549,976
Dividend Income			
Shariah compliant		10,185,632	15,671,522
Shariah non-compliant		-	-
		Half year ended (Unaudited)	
		December 31, 2025	December 31, 2024
		Rupees	Rupees
Exchange gain on export			
Shariah compliant		-	-
Shariah non-compliant		-	-
Interest income			
Shariah compliant		-	-
Shariah non-compliant		6,437,211	108,048,611
Exchange gain on foreign currency Loan			
Shariah compliant		-	-
Shariah non-compliant		15,769,663	4,197,103
Unrealized gain on remeasurement of short term investments			
Shariah compliant		172,399,329	108,941,736
Shariah non-compliant		1,828,320	218,214
Realized gain on disposal of short term investments			
Shariah compliant		888,530	785,700
Shariah non-compliant		738,936	249,242
Other income - Other			
Shariah compliant		1,586,574	163,144
Shariah non-compliant		5,570,868	5,008,584

Relationship with Shariah-compliant financial institutions:

The Company has relationships with shariah compliant banks in respect of bank balances and availed borrowing facilities as mentioned above.

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.

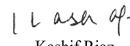
17. DATE OF AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

The unconsolidated condensed interim financial statements were authorized for issue on February 28, 2026 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

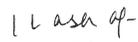

Mian Imran Ahmed
Chairman

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

ASSETS	Note	(Unaudited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Non-current assets			
Property, plant and equipment	3	8,327,544,145	8,601,108,352
long term advances		39,785,789	37,036,826
Long term deposits		7,000,950	7,000,950
		8,374,330,884	8,645,146,128
Current assets			
Stores and spares		285,211,357	297,664,297
Stock in trade	4	3,631,722,684	4,250,339,067
Trade debts		5,067,984,071	4,441,878,054
Loans and advances		112,783,476	78,082,239
Trade deposits and other receivables		214,175,843	188,038,002
Advance Income Tax		175,013,510	307,644,358
Short term investment		884,553,344	752,402,765
Taxes refundable		1,200,766,872	1,122,665,746
Cash and bank balances		8,494,422	78,775,361
		11,580,705,579	11,517,489,889
Total assets		19,955,036,463	20,162,636,017
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		2,318,854,338	2,381,920,624
Capital reserves		2,500,000,000	2,500,000,000
General reserves		3,612,000,000	3,612,000,000
Unappropriated profit		654,315,522	495,986,917
		9,295,769,860	9,200,507,541
Non-current liabilities			
Long term financing		2,291,883,688	2,500,327,267
Deffered taxation		524,458,843	642,029,099
Deferred liabilities		146,284,681	143,125,378
		2,962,627,212	3,285,481,744
Current liabilities			
Trade and other payables		1,578,205,600	1,215,035,112
Accrued markup		168,970,852	219,598,634
Short term borrowings		5,292,716,069	5,474,378,533
Current portion of long term financing		428,028,900	418,053,579
Unclaimed / unpaid dividend		20,558,837	22,523,062
Provision for taxation		208,159,133	327,057,812
		7,696,639,391	7,676,646,732
Contingencies and commitments	9		
Total equity and liabilities		19,955,036,463	20,162,636,017

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

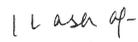

Mian Imran Ahmed
Chairman

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

	Note	...Six month period ended...		...Three month period ended...	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- Rupees -----			
Revenue from contract					
with customers - net	8	9,849,605,001	10,356,596,074	4,991,068,285	5,554,003,308
Cost of goods sold	9	(9,305,789,394)	(9,363,378,771)	(4,627,494,508)	(4,956,419,974)
Gross profit		543,815,607	993,217,303	363,573,777	597,583,334
Other income		216,636,220	244,577,273	32,731,869	220,254,625
		760,451,827	1,237,794,576	396,305,646	817,837,959
Distribution cost		(86,370,098)	(83,339,679)	(51,988,562)	(47,582,123)
Administrative expenses		(182,953,296)	(165,162,384)	(94,104,732)	(92,083,269)
Other expenses		(7,533,250)	(24,544,575)	(510,489)	(16,036,256)
		(276,856,644)	(273,046,638)	(146,603,783)	(155,701,648)
Finance cost		(383,399,534)	(527,962,522)	(191,167,850)	(338,389,991)
Profit before minimum tax and income tax		100,195,649	436,785,416	58,534,013	323,746,319
Levies:					
Minimum tax		(103,897,588)	(70,059,254)	(42,511,690)	(32,009,407)
Profit before income tax		(3,701,939)	366,726,162	16,022,323	291,736,912
Income tax		28,627,575	(55,134,466)	(2,174,492)	(53,184,235)
Profit after tax		24,925,636	311,591,696	13,847,830	238,552,677
		1.20	15.05	0.67	11.52

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

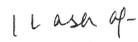

Mian Imran Ahmed
Chairman

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

	...Six month period endedThree month period ended ...	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Profit for the period	24,925,636	311,591,696	13,847,830	238,552,677
Other comprehensive income	-	-	-	-
Item that will not be classified subsequently to profit and loss				
Transfer from deferred tax due to change rate on opening revaluation surplus	70,336,683	-	70,336,683	-
Total comprehensive income for the period	95,262,319	311,591,696	84,184,513	238,552,677

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

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

	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, 2024 - Audited	207,000,000	3,600,000	2,500,000,000	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
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the six month period ended December 31,	-	-	-	-	-	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>2,500,000,000</u>	<u>1,568,276,444</u>	<u>3,612,000,000</u>	<u>629,752,614</u>	<u>8,520,629,058</u>
Balance as at June 30, 2025 - Audited	207,000,000	3,600,000	2,500,000,000	2,381,920,624	3,612,000,000	495,986,917	9,200,507,541
Profit for the six month period ended December 31, 2025	-	-	-	-	-	24,925,636	24,925,636
Other comprehensive income	-	-	-	-	-	70,336,683	70,336,683
	-	-	-	-	-	95,262,319	95,262,319
Transactions with shareholders:							
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	-	-	(63,066,286)	-	63,066,286	-
Balance as at December 31, 2025 - Unaudited	<u>207,000,000</u>	<u>3,600,000</u>	<u>2,500,000,000</u>	<u>2,318,854,338</u>	<u>3,612,000,000</u>	<u>654,315,522</u>	<u>9,295,769,860</u>

----- Rupees -----

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


Shabbir Kaiser
Chief Financial Officer


Kashif Riaz
Chief Executive Officer

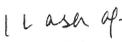

Mian Imran Ahmed
Chairman

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

	----- Six month period ended -----	
	December 31, 2025	December 31, 2024
	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(3,701,939)	366,726,162
Adjustments for:		
Depreciation on property, plant and equipment	368,314,183	341,199,833
Provision for staff retirement benefits - gratuity	15,000,000	15,000,000
Realized gain on disposal of other financial assets	(1,627,466)	(1,034,942)
Amortization deferred grant	(5,570,868)	(5,008,584)
Unrealized gain on re-measurement of other financial assets	(174,227,649)	(109,159,950)
Gain on disposal of property, plant and equipment	(1,586,574)	(163,144)
Interest income	(6,437,211)	(108,048,611)
Dividend income	(10,185,632)	(15,671,522)
Exchange Gain	(15,769,663)	(4,197,103)
Finance cost	383,399,534	527,962,522
Minimum tax	103,897,588	70,059,254
	<u>655,206,242</u>	<u>710,937,753</u>
Operating cash flows before movements in working capital	<u>651,504,303</u>	<u>1,077,663,915</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores and spares	12,452,940	(49,018,924)
Stock in trade	618,616,383	(2,133,477,993)
Trade debts	(626,106,017)	(1,944,162,696)
Loans and advances	(34,701,237)	(47,021,440)
Sales tax refundable	8,050,025	(460,172,278)
Trade deposits and other receivable	(26,111,431)	(80,161,871)
Increase in current liability		
Trade and other payables	<u>363,470,485</u>	<u>31,954,101</u>
	<u>315,671,148</u>	<u>(4,682,061,101)</u>
Cash used in operations	<u>967,175,451</u>	<u>(3,604,397,186)</u>
Finance cost paid	<u>(434,027,316)</u>	<u>(395,880,248)</u>
Staff retirement benefits - gratuity paid	<u>(6,269,829)</u>	<u>(3,342,398)</u>
Income Taxes paid	<u>(195,248,976)</u>	<u>(181,217,969)</u>
Net cash used in operating activities	<u>331,629,330</u>	<u>(4,184,837,801)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property plant and equipment	(100,713,402)	(93,919,463)
Addition to capital work in progress		(126,042,478)
Proceeds from disposal of property, plant and equipment	7,550,000	250,000
long term deposits	(2,748,963)	(6,291,270)
Payments for purchase of other financial assets	(10,795,712)	(4,008,853,357)
Proceeds from disposal of other financial assets	54,500,249	10,733,767
Dividend income	10,185,632	15,671,522
Interest received	6,437,211	10,405,692
Net cash used in investing activities	<u>(35,584,985)</u>	<u>(4,198,045,587)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - receipt	-	256,374,540
Long term financing - payment	(198,468,258)	(116,253,981)
Short term borrowings -cash finance	1,332,895,933	2,375,532,751
Dividend paid	(1,964,225)	-
Net cash from financing activities	<u>1,132,463,450</u>	<u>2,515,653,310</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>1,428,507,795</u>	<u>(5,867,230,078)</u>
Cash and cash equivalents at beginning of the period	<u>(2,072,421,533)</u>	<u>(202,758,352)</u>
Cash and cash equivalents at end of the period	<u>(643,913,738)</u>	<u>(6,069,988,430)</u>
CASH AND CASH EQUIVALENT		
Cash and bank balances	8,494,422	71,582,322
Running finance	<u>(652,408,160)</u>	<u>(6,141,570,752)</u>
	<u>(643,913,738)</u>	<u>(6,069,988,430)</u>

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 CONSOLIDATED INTERIM FINANCIAL
STATEMENT
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

1. THE GROUP AND ITS OPERATIONS

The Group consists of Sunrays Textile Mills Limited (the Holding Company) and Embee Industries (Private) Limited (Subsidiary). 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 having area of 727 Kanal and 10 Marlas.

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. The company became fully owned subsidiary of Sunrays Textile Mills Limited. The company has rented out its land and building and is not in manufacturing operations.

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. 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, directives and notifications issued under the Companies Act, 2017.

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

2.2 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.

2.3 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, 2025. Comparative consolidated condensed interim statement of financial position has been extracted from consolidated annual audited financial statements for the year ended June 30, 2025 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 six month period ended December 31, 2024.

2.4 **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 consolidated financial statements as at and for the year ended June 30, 2025. Certain new IFRS standards and amendments to existing IFRS Accounting standards are effective for periods beginning on or after July 1, 2025, which do not have any impact on the Company's financial reporting and therefore, have not been detailed in this condensed interim financial statements.

	Note	(Unaudited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
3. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	3.1	<u>8,088,059,689</u>	<u>8,601,108,352</u>
3.1 Operating assets			
Opening book value		8,601,108,352	7,356,417,914
Additions during the period / year - cost			
Building on freehold land		-	4,547,434
Plant and machinery		7,283,515	334,832,175
Electric installation		75,000,447	310,242,367
Factory equipments		1,100,000	210,000
Vehicles		17,329,440	152,047,910
Revaluation adjustment		-	1,198,655,189
		100,713,402	2,000,535,075
Disposals during the period / year - written down value			
Vehicles		(5,963,427)	(62,490,312)
Depreciation charge for the period / year		(368,314,183)	(693,354,325)
Closing carrying value		<u>8,327,544,145</u>	<u>8,601,108,352</u>
4. STOCK IN TRADE			
Raw material		2,165,078,892	2,955,173,389
Raw material in-transit		739,755,003	543,111,997
Work in process		124,180,013	120,000,081
Finished goods		404,143,313	417,937,847
Waste		198,565,463	214,115,753
		<u>3,631,722,684</u>	<u>4,250,339,067</u>
5. LONG-TERM FINANCING			
From banking companies - secured			
Term finance			
Allied Bank Limited		555,252,841	597,964,596
Bank Al Habib Limited		44,152,500	56,336,100
Bank Al Habib Limited		721,039,688	771,977,188
		1,320,445,029	1,426,277,884

	(Unaudited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Demand finance		
MCB Bank Limited - DF I	581,774,371	615,687,613
MCB Bank Limited - DF II	256,374,540	256,374,540
	838,148,911	872,062,153
Renewable Energy Finance		
Askari Bank Limited	164,687,501	170,000,000
LTFE		
Bank Alfalah Limited	199,218,750	222,656,250
MCB Bank Limited	165,146,357	191,897,624
Allied Bank Limited	44,077,763	48,975,294
Allied Bank Limited	42,836,569	46,730,802
	451,279,439	510,259,970
	2,774,560,880	2,978,600,007
Less: Current portion	(428,028,900)	(418,053,579)
Less: Deferred grant	(54,648,292)	(60,219,160)
	<u>2,291,883,688</u>	<u>2,500,327,268</u>
6. SHORT TERM BORROWINGS		
Secured - under markup arrangements from banking companies	Note	
Running finance	652,408,160	2,151,196,894
Cash finance	212,500,003	618,851,903
Foreign currency loan - secured	4,417,348,033	2,180,650,693
Finance against trust receipt	10,459,873	523,679,043
	6.1	
	<u>5,292,716,069</u>	<u>5,474,378,533</u>
6.1 Short term facilities available from commercial banks under mark up arrangements aggregates to Rs. 9,525 million (June 30, 2025: Rs. 9,525 million) of which facilities aggregating to Rs. 4,232 million (June 30, 2025: Rs.4,051 million) remained unutilized at the period end. The rate of mark up ranges from 3.25% to 12.89% per annum (June 30, 2025: 4% to 21.64% 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 present and future current assets of the Company.		
7. CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies		
There is no significant change in status of contingent liabilities since the Consolidated annual financial statements as at June 30, 2025.		
7.2 Commitments		
Bank guarantees	7.2.1	686,481,302
Letters of credit	7.2.2	1,521,083,803
7.2.1 Bank guarantees		
In favor of	Bank	
Sui Northern Gas Pipelines Limited	MCB Bank Limited	223,061,261
Ministry of textile	MCB Bank Limited	599,574
Excise and taxation	MCB Bank Limited	351,985,915
Excise and taxation	United Bank Limited	110,560,000
CCI & E	Habib Bank Limited	274,552
		<u>686,481,302</u>
7.2.2 Letters of credit		
- Stores and spares		60,806,401
- Raw material		1,346,479,921
- Plant and machinery		113,797,481
		<u>1,521,083,803</u>
		<u>695,142,680</u>

8.	REVENUE FROM CONTRACT WITH CUSTOMERS - NET	Six month period ended		Three month period ended	
		December 31,		December 31,	
		2025	2024	2025	2024
	Rupees.....			
	Exports				
	Yarn	2,974,210,363	2,138,809,057	2,142,145,616	1,516,043,395
	Local				
	Yarn	8,029,800,088	9,537,691,774	3,335,009,364	4,694,624,016
	Doubling	8,544,448	25,065,408	8,544,448	25,065,408
	Waste	120,128,496	217,836,347	37,942,062	85,241,542
		8,158,473,032	9,780,593,529	3,381,495,874	4,804,930,966
	Less:				
	Sales tax on local sales	(1,246,250,350)	(1,512,055,963)	(517,370,314)	(740,649,946)
	Commission	(36,828,044)	(50,750,549)	(15,202,891)	(26,321,107)
		9,849,605,001	10,356,596,074	4,991,068,285	5,554,003,308
9.	COST OF GOODS SOLD				
	Raw material consumed	7,379,926,364	7,507,108,419	3,839,132,364	3,930,188,419
	Power and fuel	802,786,663	738,397,527	406,812,663	389,414,527
	Salaries, wages and benefits	414,846,578	407,344,621	206,787,578	211,820,621
	Packing material consumed	101,607,770	122,465,241	43,651,770	60,737,241
	Stores and spares consumed	136,691,719	134,143,950	61,246,719	59,188,950
	Yarn conversion charges	76,100,000	-	76,100,000	-
	Repair and maintenance	8,920,992	8,776,167	5,927,992	3,072,167
	Insurance	12,333,571	12,000,000	6,333,571	6,000,000
	Depreciation	342,045,399	319,775,880	171,429,399	163,751,880
	Others	3,115,446	3,244,748	1,645,446	1,610,748
		9,278,374,502	9,253,256,553	4,819,067,502	4,825,784,553
	Work in process				
	Opening stock	120,000,081	109,973,699	111,820,000	121,879,000
	Closing stock	(124,180,013)	(111,887,302)	(124,180,013)	(111,887,302)
		(4,179,932)	(1,913,603)	(12,360,013)	9,991,698
	Cost of goods manufactured	9,274,194,570	9,251,342,950	4,806,707,489	4,835,776,251
	Finished goods				
	Opening stock	632,053,600	270,852,000	423,497,000	299,018,000
	Purchase of finished goods	2,250,000	19,556,295	-	-
	Closing stock	(602,708,776)	(178,372,474)	(602,708,776)	(178,372,474)
		31,594,824	112,035,821	(179,211,776)	120,645,526
		9,305,789,394	9,363,378,771	4,627,495,713	4,956,421,777
10.	OTHER INCOME			(Unaudited)	(Unaudited)
	Income from financial assets			December 31,	December 31,
	Unrealized gain on remeasurement of other financial assets			2025	2024
				Rupees	Rupees
				174,227,649	109,159,950
	Realized gain on disposal of other financial assets			1,627,466	1,034,942
	Exchange gain			15,769,663	4,197,103
	Interest income			6,437,211	108,048,611
	Dividend income			10,185,632	15,671,522
	Amortization of deferred grant			5,570,868	5,008,584
	Other Misc.			1,231,156	1,293,416
	Income from non financial assets				
	Gain on sale of property, plant and equipment			1,586,574	163,144
				216,636,220	244,577,273

11. INCOME TAX	(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
Current:	Rupees	Rupees
For the period	3,893,984	51,262,984
Prior	14,769,243	(1,684,123)
Deferred tax	(47,533,571)	5,211,770
	<u>(28,870,344)</u>	<u>54,790,631</u>

12. RELATED PARTY TRANSACTIONS

12.1 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,	
	2025	2024	2025	2024
Transactions with directors and key management personnelRupees.....			
Remuneration and other benefits of chief executive, directors and executives	77,296,769	67,893,195	50,816,149	41,412,575

	Six month period ended		Three month period ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Transactions with associated undertakingsRupees.....			
Indus Home Limited				
Sale of goods and services	43,672,110	322,263,165	36,968,110	281,332,443
Due from associates	4,727,165	98,088,422	4,727,165	98,088,422
Indus Dyeing & Manufacturing Company Limited				
Purchase of goods and services	702,653,585	610,900,883	431,752,585	308,627,758
Due to associates	(187,857,968)	(14,857,152)	(187,857,968)	(14,857,152)
Indus Lyallpur Limited				
Sale of goods and services	25,070,052	-	25,070,052	-
Due from associates	25,070,052	-	25,070,052	-

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

13. 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 inputs).

13.1 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, 2025 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 assets were as follows:

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 and electric installations

Fair market value of the plant and machinery and electric installations 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 electric installations and thereafter, an average depreciation factor was applied on the replacement value of the plant and machinery and electric installations.

Short term investments

Short term investments 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 and term deposit receipt are valued at amortized cost.

As at December 31, 2025

	Level 1	Level 2	Level 3	Total
-----Rupees-----				
Free holdland	-	1,500,670,000	-	1,500,670,000
Building on free holdland	-	1,462,887,349	-	1,462,887,349
Plant and machinery	-	4,353,331,253	-	4,353,331,253
Electric Installations	-	772,896,990	-	772,896,990
Other financial assets	784,553,344	-	-	784,553,344
Total	784,553,344	8,089,785,592	-	8,874,338,936
As at June 30, 2025				
Freehold land	-	1,500,670,000	-	1,500,670,000
Building on freehold land	-	1,539,223,935	-	1,539,223,935
Plant and machinery	-	4,574,970,000	-	4,574,970,000
Electric Installations	-	735,300,000	-	735,300,000
Short term investments	643,311,298	-	-	643,311,298
Total	643,311,298	8,350,163,935	-	8,993,475,233

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.

14. FINANCIAL RISK MANAGEMENT

The company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the Consolidated annual financial statements of the Company as at and for the year ended June 30, 2025.

15. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH

NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated August 15, 2024

STATEMENT OF FINANCIAL POSITION	Note	(Unaudited)	(Audited)
		December 31, 2025	June 30, 2025
		Rupees	Rupees
Liabilities			
Short term borrowings as per islamic mode		697,276,690	964,413,690
Interest or mark-up accrued on conventional loans		156,579,889	191,139,673
Assets			
Shariah compliant short term investment		766,436,711	88,946,523
Shariah compliant bank balances		298,141	21,729,600

		Half year ended (Unaudited)	
		December 31, 2025	December 31, 2024
		Rupees	Rupees
STATEMENT OF PROFIT OR LOSS			
Revenue from contracts with customers	8	9,849,605,001	10,356,596,074
Profit paid on islamic mode of financing		31,269,205	13,549,976
Dividend Income			
Shariah compliant		10,185,632	15,671,522
Shariah non-compliant		-	-
Exchange gain on export			
Shariah compliant		-	-
Shariah non-compliant		-	-
Interest income			
Shariah compliant		-	-
Shariah non-compliant		6,437,211	108,048,611
Exchange gain on foreign currency Loan			
Shariah compliant		-	-
Shariah non-compliant		15,769,663	4,197,103
Unrealized gain on remeasurement of short term investments			
Shariah compliant		172,399,329	108,941,736
Shariah non-compliant		1,828,320	218,214
Realized gain on disposal of short term investments			
Shariah compliant		888,530	785,700
Shariah non-compliant		738,936	249,242
Other income - Other			
Shariah compliant		1,586,574	163,144
Shariah non-compliant		5,570,868	5,008,584

Relationship with Shariah-compliant financial institutions:

The Company has relationships with shariah compliant banks in respect of bank balances and availed borrowing facilities as mentioned above.

16. CORRESPONDING FIGURES

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

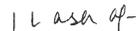
17. DATE OF AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

The consolidated condensed interim financial statements were authorized for issue on February 28, 2026 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