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	Sunrays Textile			
1. Mian Imran Ahmed	BOARD OF I	DIRECTO	RS	
<ol> <li>Mian Imran Ahmed</li> <li>Mr. Kashif Riaz</li> <li>Mr. Naveed Ahmed</li> <li>Mian Shahzad Ahmed</li> <li>Mrs. Fadia Kashif</li> <li>Mr. Irfan Ahmed</li> <li>Mr. Shahwaiz Ahmed</li> </ol>	Chairman Chief Executive			
<ol> <li>Mr. Shafqat Masood</li> <li>Mr. Faisal Hanif</li> <li>Ms. Azra Yaqub Vawda</li> <li>Mr. Farooq Hassan</li> </ol>				
AUDIT COMMITTEE				
<ol> <li>Mr. Faisal Hanif</li> <li>Mr. Shahwaiz Ahmed</li> <li>Mrs. Fadia Kashif</li> <li>HUMAN RESOURCES AN</li> </ol>		(Chairman) (Member) (Member)		
1. Mr. Faisal Hanif	DIREMONENATION	(Chairman)		
2. Mr. Irfan Ahmed		(Member)		
<ol> <li>Mrs. Fadia Kashif</li> <li>CHIEF FINANCIAL OFFICE</li> </ol>	R	(Member)		
Mr. Shabbir Kausar	<u></u>			
CHIEF INTERNAL AUDITO Mr. Imran Iftikhar	<u>R</u>			
COMPANY SECRETARY				
Mr. Ahmed Faheem Niazi LEGAL ADVISOR				
Mr. Yousuf Naseem				
Advocates & Solicitors REGISTERED OFFICE				
5 <sup>th</sup> floor, Office # 508, Beau	nont Plaza,			
Beaumont Road, Civil Lines	Quarters, Karachi			
SYMBOL OF TH E COMPA SUTM	<u>NY</u>			
WEBSITE				
http://www.Indus-group.com	L			
REGISTRAR & SHARE T	RANSFER OFFICE			
JWAFFS REGISTRAR SERV 407 -408, AI – Ameera Ce	· ,	Tel.	35662023 – 24	
Shahrah-e-Iraq, Saddar K		Fax.		
FACTORY LOCATION Khanpur Shomali Bagga S BANKERS	Sher M.M. Road Mu	zaffar Garh		
MCB Bank Limited Allied Bank Limited				
United Bank Limited Meezan Bank Limited Habib Bank Limited				
Bank Alfalah Limited				
AUDITORS Yousuf Adil Chartered Accountants				
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# **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, 2023 duly reviewed by external auditors. During the period under review your Company has earned pre-tax profit Rs. Rs. 458.783 (M).

### FINANCIAL HIGHLIGHTS

	Half Year Ended Decen	nber 31.(Rs.In Millions)
	2023	2022
Sales – Net	9,957.531	4,584.458
Gross Profit	1,047.650	402.739
Other Income	222.862	148.395
Profit Before Taxation	458.783	248.153
Taxation	(116,799)	(58.861)
Profit After Taxation	341.985	189.293

### **REVIEW OF OPERATIONS**

The revenue has increased by Rs. 5,372 million as compared to last corresponding year. Your Company earned profit after tax Rs.341.985 million as compared to Rs. 189.293 million over the last corresponding period. Gross profit increased by Rs 645 million as compared to the last corresponding period. The admin expenses have increased by Rs 28 million where as the distribution cost have increased by Rs 39 million as compared to corresponding period last year. During the period under review the company has also added 6000 rotors as part of their expansion in production capacity to provide a wider mix of products to their customers.

### EARNING PER SHARE

The earnings per share for the half year ended December 31, 2023 is Rs.16.52 as compared to Rs.9.14 for the previous corresponding period.

### FUTURE PROSPECTS

Throughout the latter half of 2023, the economy grappled with formidable obstacles, including soaring inflation, an expanding fiscal deficit, and political instability. Nevertheless, amidst these challenges, there were encouraging signs such as the injection of IMF funding, enhanced export performance, and an increase in foreign exchange reserves. These developments hinted at the possibility of a resurgence in 2024. Anticipation surrounds the government's ongoing dedication to enacting reforms in energy, fiscal policies, and the external sector. Nonetheless, there looms the risk of fiscal setbacks and sluggish reform progress. While a stabilization of the economy is forecasted for 2024, the speed of recovery depends heavily on the effective execution of planned reforms and the assurance of sustained external funding.

The government has recently raised gas tariffs substantially for the textile sector, demonstrating its commitment to fulfilling the IMF standby agreement. It is anticipated that additional increases will follow in the coming months. Despite this, management remains dedicated to pursuing cost-effective strategies as part of its ongoing efforts.

### 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	09
Female	02
Composition :	
Executive Director	02
Independent Director	03
Non-Executive Director	06

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

L L ASA G-Kashif Riaz CHIEF EXECUTIVE OFFICER Karachi Dated: February 28, 2024

DIRECTOR

سنريز شيكسطائل ملزكم يبثر

# دائر یکٹرزر بورٹ ششماہی اساد سمبر ۲۰۲۳

بورڈآف ڈائر یکٹرزا پنی رپورٹ اوراس کے ساتھ ششاہی ۳۱ دسمبر ۲۰۲۳ کے مالیاتی گوثوارے (غیر آڈٹ شدہ)اور میرونی آڈیٹرز کے جائزہ کی ہوئی رپورٹ بخوشی پیش کرتے میں۔ زیرمدت جس کا جائزہ لیا جارہا ہے آ کچی کمپنی نے45.88 کروڑروپے قبل از کیک منافع کمایا ہے۔

مالى اورآ پريشنل نتائج:

000روپي	ششابی اساد سمبر	_
2023	2022	تفصيل
9,957,531	4,584,458	فردختكى
1,047,650	402,739	خام منافع
222,862	148,395	ديگرآمدن
458,783	248,153	قبل ازئیکس منافع
(116,799)	(58,861)	فيكس
341,985	189,293	بعداز فيكس منافع

*آپریشنل تجز*بیه

فرونتگی میں ای مدت کے مقابلے میں 5.37 ارب روپے کا اضافہ ہوا ہے۔ آکچی کمپنی کا اس عرصہ میں بعداز نیکس منافع 2.46 کروڈر باجو کد گرفتہ اس عرصہ میں 18.92 کروڈر ابو کہ گرفتہ اس عرصہ میں 18.92 کروڈر اونے کا اضافہ ہوا ہے۔ انتظامی اخراجت میں 2.81 کروڈر روپے کا اضافہ ہوا ہے۔ انتظامی اخراجت میں 2.81 کروڈر روپے کا اضافہ ہوا ہے۔ انتظامی اخراجت میں 2.81 کروڈر روپے کا اضافہ ہوا ہے۔ انتظامی اخراجت میں 2.81 کروڈر روپے کا اضافہ ہوا ہے۔ مقابلہ میں 2.85 کروڈر وی کا اضافہ ہوا ہے۔ انتظامی اخراجت میں 2.81 کروڈر روپے کا اضافہ ہوا ہے۔ مقابلہ میں 2.85 کروڈر وی کا اضافہ ہوا ہے۔ انتظامی اخراجت میں 2.81 کروڈر روپے کا اضافہ ہوا ہے۔ انتظامی اخراجت میں 2.81 کروڈر روپے کا اضافہ ہوا ہے۔ انتظامی اخراجت میں 2.81 کروڈر روپے کا اضافہ ہوا ہے لاگت میں گزشتہ سمال کی ای مدت کو مقابلہ میں 3.89 کروڈر وی پیکا اضافہ ہوا ہے۔ زیرجائزہ مدت کے دوران کمپنی نے اپن پیداواری صلاحیت میں اضافہ کے بین کہ ای مدین کہ دوست میں 2.81 کروڈر میں کا اخباط کر میں کر دور روپی کا اخبافہ ہوا ہے۔ زیرجائزہ مدت کے دوران کمپنی نے اپنی پیداواری صلاحیت میں 18.0 روٹر دیکھی شامل کے بین تا کہ اپنے صارفین کر دوست خان ہوا تہ کہ جائزہ مدت کے دوران کمپنی نے اپنی پیداواری صلاحیت

في خصص آمدن؛

فی تصص آمدن سدمابی۔ ۳۱ دسمبر۲۰۲۳ ختم ہونے پر16.52 روپے ہے، جبکہ پیچل اسی مدت میں بیہ1.9 روپے تھی۔ منتقبل کاصورت حال:

سال 2023 کی آخری ششاہی کے دوران معینت زبر دست رکاوٹوں سے دوچار رہی بشمول بیٹھتی ہوئی افراط زر، بڑھتا ہوامالیاتی خسارہ اور سیاسی عدم اسیٹکام ۔اس کے باوجود ان چیلنجوں کے درمیان حوصلہ افزاء اشار سے تصحیح IMF کی فنڈ ملٹ ، بہتر برآ مدی کا درکر داد کے ذخائر شن اضافہ۔ان چیش رفتوں نے 2024 میں دوبارہ بہتر ی کے امکان کی طرف اشارہ کیا ہے ۔ تو انائی ،مالیاتی پالیسیوں اور بیرونی شیم برآ مدی کا درکر زمباد کرنے کے لیے حکومت کی جار کی اور جود در صحیح اور اصلاحات کی سا میں این کی مالیاتی پالیسیوں اور بیرونی شیم برآ مدی کا دکر نر نے کے لیے حکومت کی جاری در شیخ اور اصلاحات کی سے بیش رون کا خطرہ جبکہ 2024 کے لیے معینت کے است کا مکی چیش کوئی کی گئی ہے۔ بیران کی دفتار کی اور اسے تو تعات داب تد میں ۔ بہر حال مالیاتی مؤثر نفاذ اور مستقل بیرونی فندر تکی کی لیفتین دہانی پر سے معینت کے استکام کی چیش کوئی کی گئی ہے۔ بیران کی رفتار ک سی کے زخوں میں خاطر خواہ اضافہ کیا ہے۔ یہ متوقع ہے کہ آ نے والے ہینوں میں مزیدا اخذ کر نے کے اور ور میں کی جو در عمل چرا اس بر حال میں خاطر خواہ اضافہ کی ہوئی دیاتی پر جی کی میں میں تکی ایک می شاہ میں دوبار معین کر در کی کی تولی ہے ہوں کی تک ہے ہو ہوں کر میں کوئی کی ہو ہے ہوں کی تعادی ہو کے فیک سی کے زخوں میں خاطر خواہ اضافہ کیا ہے۔ یہ متوقع ہے کہ آ نے والے ہینوں میں مزید اضافہ ہوگا ہی کی اور جودار تظام یا پی کی تکار کی لیے عمل چرا ہے۔

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یورڈ کی تشکیل کار پوریٹ گورنٹس نے ضابطہ اخلاق ،2019 کے تقاضوں کے مطابق درج ذیل ہے۔ ڈائر یکٹر ز کی کل تعداد:۔

	9	الف) مرد
	2	ب) خاتون
		تشكيل:_
	2	فعال ڈائریکٹر
	3	آ زاد ڈائریکٹر میں
	6	غیر فعال ڈائر یکٹر
<sup>م</sup> یپیگری	نام	
آزاد ڈائر یکٹر ز		فيصل حديف
		مس عذرا يعقوب
		فاروق حسن
فعال ڈائر یکئر ز		کاشف ریاض شد
		شیخ شفقت مسعود
غير فعال ڈائر کٹر ز		نویداحمد میاں شهر اداحمد
		میان شهر اداممد میان عمر ان احمد
		میں فادیہ کاشف
		عرفان احمد
		شاہ و پر احمد
نواتين ڈائر يکٹر ز		مسز فاديه كاشف
		مس عذا يعقوب
		ماحوليات، صحت اور حفاظت:
باوہوا کے تحفظ کے لئے پر عزم ہے۔	حولیاتی پالیسیوں کی تعمیل کرتے ہوئے ہرایک کے لئے اچھی آب	
		ويب پرموجو دگی:
http://indus-group پر موجو دییں جہاں سے شیئر ہولڈراور دوسر پےلوگ	کے مالیاتی بیانات کو تمپنی کی ویب سائٹ/com.د	
		معلومات حاصل کر سکتے ہیں۔ اظہارتشکر:۔
کا ظکر بیہ ادا کرتے ہیں جبوں نے ہماری مصنوعات پر اعتماد کیاور وہ تمام مینگر ز جبوں نے سلسل	) کوششوں کااعتر اف کرتے ہیں۔ہم اپنے ان تمام گا ہکوں ک	•
	نمام صبہ دار وں کے شکر گزار ہیں جھوں نے انظامیہ پر اپنے	کے ساتھ ہماری معاونت کی۔ہم اپنے
	ے	بورژ آف ڈائریکٹر ز کی جانب
amund		-0 مده ما ] کاشف ریاض
ڈائریکٹر		
•		چيف اليكز يكٹوآ فيسر
28 فروری 2024		

## **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, 2023 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 condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial statements based on our review.

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, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2023.

### 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.

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 2024 UDIN:RR2023101806alBXbYHW

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	DECEMBER 3	1, 2025	
		(Unaudited) December 31, 2023	(Audited) June 30, 2023
ASSETS	Note	Rupees	Rupees
	Hote	Rupeeo	Rupeco
Non-current assets		· · · · · ·	
Property, plant and equipment	3	7,451,628,592	7,336,402,867
Investment properties		2,342,055	2,342,055
Long term investment		190,850,000	190,850,000
Long term deposits		9,419,267	9,419,267
0		7,654,239,914	7,539,014,189
Current assets Stores and spares		149,236,647	109,838,500
Stock in trade	4	3,474,877,504	2,251,843,475
Trade debts	4	3,152,301,333	2,251,843,475
Loans and advances		98,789,496	
			106,853,873
Trade deposits and short term prepayments Advance income tax		37,530,726 92,342,241	21,139,226 164,021,250
Other financial assets		428,487,483	308,588,655
Sales tax refundable		428,487,483 1,043,122,097	560,413,914
income tax refundable		123,732,845	51,532,339
Other receivables		19,581,172	56,468,715
Cash and bank balances		79,728,901	50,402,621
		8,699,730,445	4,862,403,045
Total assets		16,353,970,359	12,401,417,234
EQUITY AND LIABILITIES Share capital and reserves			
Issued, subscribed and paid-up capital			
issued, subscribed and paid up capital		207,000,000	207,000,000
Share premium		207,000,000 3,600,000	207,000,000 3,600,000
	equipment		
Share premium	equipment	3,600,000	3,600,000
Share premium Surplus on revaluation of property, plant and	equipment	3,600,000 1,927,255,295 612,000,000 5,941,379,206	3,600,000 1,983,349,881 612,000,000 5,543,302,217
Share premium Surplus on revaluation of property, plant and General reserves	equipment	3,600,000 1,927,255,295 612,000,000	3,600,000 1,983,349,881 612,000,000
Share premium Surplus on revaluation of property, plant and General reserves	equipment	3,600,000 1,927,255,295 612,000,000 5,941,379,206	3,600,000 1,983,349,881 612,000,000 5,543,302,217
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing	equipment 5	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities		3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities		3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities		3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables		3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup	5	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup Short term borrowings		3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197 3,330,307,993	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081 191,100,843
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup Short term borrowings Current portion of long term financing	5	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197 3,330,307,993 175,543,911	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081 191,100,843 164,308,301
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup Short term borrowings Current portion of long term financing Unclaimed dividend	5	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197 3,330,307,993 175,543,911 22,523,062	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081 191,100,843 164,308,301 24,201,201
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup Short term borrowings Current portion of long term financing	5	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197 3,330,307,993 175,543,911 22,523,062 197,097,600	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081 191,100,843 164,308,301 24,201,201 167,513,932
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup Short term borrowings Current portion of long term financing Unclaimed dividend	5	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197 3,330,307,993 175,543,911 22,523,062	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081 191,100,843 164,308,301 24,201,201
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup Short term borrowings Current portion of long term financing Unclaimed dividend Provision for taxation	5	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197 3,330,307,993 175,543,911 22,523,062 197,097,600	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081 191,100,843 164,308,301 24,201,201 167,513,932
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup Short term borrowings Current portion of long term financing Unclaimed dividend Provision for taxation Contingencies and commitments	5 6 7 gral part of these interin	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197 3,330,307,993 175,543,911 22,523,062 197,097,600 4,749,004,473 16,353,970,359	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081 191,100,843 164,308,301 24,201,201 167,513,932 1,279,969,533
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup Short term borrowings Current portion of long term financing Unclaimed dividend Provision for taxation Contingencies and commitments Total equity and liabilities The annexed notes from 1 to 16 form an inter	5 6 7	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197 3,330,307,993 175,543,911 22,523,062 197,097,600 4,749,004,473 16,353,970,359	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081 191,100,843 164,308,301 24,201,201 167,513,932 1,279,969,533
Share premium Surplus on revaluation of property, plant and General reserves Unappropriated profit Non-current liabilities Long term financing Deferred liabilities Current liabilities Trade and other payables Accrued markup Short term borrowings Current portion of long term financing Unclaimed dividend Provision for taxation Contingencies and commitments Total equity and liabilities	5 6 7 gral part of these interin	3,600,000 1,927,255,295 612,000,000 5,941,379,206 8,691,234,501 2,883,113,273 30,618,112 2,913,731,385 779,047,710 244,484,197 3,330,307,993 175,543,911 22,523,062 197,097,600 4,749,004,473 16,353,970,359	3,600,000 1,983,349,881 612,000,000 5,543,302,217 8,349,252,098 2,753,804,609 18,390,994 2,772,195,603 599,193,175 133,652,081 191,100,843 164,308,301 24,201,201 167,513,932 1,279,969,533 <b>12,401,417,234</b>

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

		Six month peri	od ended	Three month pe	riod ended
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
	Note		Rupees		
Revenue from contract					
with customers - net	8	9,957,530,887	4,584,457,828	5,270,599,197	2,621,864,889
Cost of goods sold	9	(8,909,880,261)	(4,181,256,043)	(4,673,744,003)	(2,479,391,551)
Gross profit		1,047,650,626	403,201,785	596,855,194	142,473,338
Other income	10	221,778,571	147,615,457	187,286,571	60,994,457
		1,269,429,197	550,817,242	784,141,765	203,467,795
Distribution cost		(107,136,921)	(68,192,343)	(51,984,921)	(33,978,343)
Administrative expenses		(150,603,941)	(123,318,607)	(80,954,941)	(61,456,607)
Other expenses		(34,513,888)	(39,503,979)	(28,725,888)	(28,360,979)
		(292,254,750)	(231,014,929)	(161,665,750)	(123,795,929)
Finance cost		(610 622 702)	(71,895,087)	(272 005 702)	(42,400,007)
Profit before taxation		<u>(518,632,793)</u> 458,541,654	247.907.226	(273,905,793)	<u>(43,489,087)</u> 36,182,779
FIGHT DEIGHE LAXALION		430,541,054	247,907,226	348,570,222	30,182,779
Taxation		(116,559,251)	(58,679,836)	(77,542,251)	(27,902,836)
Profit after tax		341,982,403	189,227,390	271,027,971	8,279,943
		16.52	9.14	13.09	0.40

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

Shabbir Kausar Chief Financial Officer

LL ASA 4-Kashif Riaz Chief Executive Officer

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0 Mian Imran Ahmed Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

# FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

	Six month pe	eriod ended	Three month p	period ended
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
		Rupee	s	
Profit for the period	341,982,403	189,227,390	271,027,971	8,279,943
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	341,982,403	189,227,390	271,027,971	8,279,943

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

1.75 14 Shabbir Kausar Chief Financial Officer

L ASA 4-Kashif Riaz Chief Executive Officer

0 Mian Imran Ahmed Chairman

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		Capita	Capital reserves	Revenue	Revenue reserves	
	Issued, subscribed and paid-up capital	Share Premium	Surplus on revaluation of fixed assets	General reserve	Unappropriated profits	Total
1			Rupees		Rupees	
Balance as at June 30, 2022 - Audited	207,000,000	3,600,000	2,131,810,253	612,000,000	5,148,424,850	8,102,835,103
Profit for the six month period ended December 31, 2022					189,227,390	441,336,464
Other comprehensive income Total comprehensive income for the six month period ended December 31, 2022					- 189,227,390	- 189,227,390
Transferred to unappropriated profits on account of incremental depreciation on surplus on revaluation of property, plant and equipment			(63,665,049)		63,665,049	
Balance as at December 31, 2022 - Unaudited	207,000,000	3,600,000	2,068,145,204	612,000,000	5,401,317,288	8,292,062,492
Balance as at June 30, 2023 - Audited	207,000,000	3,600,000	1,983,349,881	612,000,000	5,543,302,217	8,349,252,097
Profit for the six month period ended December 31, 2023	.				341,982,403	341,982,403
Other comprehensive income Total comprehensive income for the six month period ended December 31, 2023					- 341,982,403	- 341,982,403
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation			(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	8,691,234,500
The annexed notes from 1 to 16 form an integral part of these interim financial statements.						
		_	l asa of-		Q	Jum
Shabbir Kausar Chief Financial Officer		ō	Kashif Riaz Chief Executive Officer		Miar	Mian Imran Ahmed <sup>Chairman</sup>

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

	FOR THE SIX MOUTH TERIOD ENDE		1 31, 2023
		Six month perio	
		December 31,	December 31,
		2023 Rupees	2022 Rupees
Δ	CASH FLOWS FROM OPERATING ACTIVITIES	Rupees	Rupees
71.	Profit before taxation	458,541,654	247,907,226
	Adjustments for:	284,692,850	125 000 260
	Depreciation on property, plant and equipment Provision for staff retirement benefits - gratuity	14,232,000	135,099,369 7,500,000
	Realized gain on disposal of other financial assets	14,232,000	(13,273,739)
	Unrealized gain on re-measurement of other financial assets	(111,745,975)	(26,380,982)
	Realized loss on disposal of other financial assets	-	25,133,419
	Unrealized foreign currency exchange gain	(84,222,410)	-
	Gain on disposal of property, plant and equipment	(185,628)	-
	Finance cost	518,632,793	71,895,087
		621,403,630	199,973,154
	Operating cash flows before movements in working capital	1,079,945,284	447,880,380
	Changes in working capital		
	(Increase) / decrease in current assets		
	Stores and spares	(39,398,147)	(23,073,641)
	Stock in trade	(1,223,034,029)	574,650,051
	Trade debts Loans and advances	(1,971,000,856)	(1,034,402,764)
	Due from Government	8,064,377 (482,708,183)	12,534,443 (63,076,291)
	Trade deposits and short term prepayments	(16,391,500)	2,100,090
	Other receivables	36,887,543	12,839,267
	Increase in current liability	00,007,040	12,009,207
	Trade and other payables	179,854,535	(57,783,905)
		(3,507,726,260)	(576,212,749)
	Cash used in operations	(2,427,780,976)	(128,332,369)
	Finance cost paid	(407,800,677)	(48,131,390)
	Staff retirement benefits - gratuity paid	(2,004,882)	(77,964,558)
	Income taxes paid - net	(87,497,080)	(45,233,125)
_	Net cash used in operating activities	(2,925,083,615)	(299,661,442)
В.	CASH FLOWS FROM INVESTING ACTIVITIES	(1=========	(000017000)
	Addition to property plant and equipment	(17,779,900)	(30,347,600)
	Additions to capital work in progress Proceeds from disposal of property, plant and equipment	(382,453,048) 500,000	(2,299,472,680)
	Payments for purchase of other financial assets	(8,152,851)	(2,543,297,285)
	Proceeds from disposal of other financial assets	-	3,631,259,719
	Net cash used in investing activities	(407,885,799)	(1,241,857,846)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		· · · · /
	Long term financing - receipt	222,795,172	884,036,260
	Long term financing - payments	(82,250,899)	(98,258,153)
	Short term borrowings - cash finance	3,110,815,458	
	Dividend paid	(1,678,139)	(647,452)
	Net cash generated from financing activities	3,249,681,592	785,130,655
	Net decrease in cash and cash equivalents (A+B+C)	(83,287,822)	(756,388,633)
	Cash and cash equivalents at beginning of the period	(140,698,222)	96,648,425
	Cash and cash equivalents at end of the period	(223,986,044)	(659,740,208)
	CASH AND CASH EQUIVALENT		
	Cash and bank balances	79,728,901	37,363,019
	Running finance	(303,714,945)	(697,103,227)
	indining indirect	(223,986,044)	(659,740,208)
T٢	e annexed notes from 1 to 16 form an integral part of these interi		•
	Sall and the second sec		$\cap$
	I Lash of-		ann
S	habbir Kausar Kashif Riaz		Mian Imran Ahmed
	ef Financial Officer Chief Executive Officer		Chairman
	•		
	(12)		

# NOTES TO THE UNCONSOLIDATED INTERIM FINANCIAL STATEMENT

# FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

- 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 and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These interim financial statements are un-audited but subject to limited scope review by auditors and are being submitted to the shareholders as required under Section 237 of the Act.

- 2.2 These unconsolidated condensed interim financial statements do not include all information required for full unconsolidated annual financial statements and should be read in conjunction with unconsolidated annual audited financial statements for the year ended June 30, 2023. Comparative unconsolidated condensed interim statement of financial position has been extracted from unconsolidated annual audited financial statements for the year ended June 30, 2023 whereas comparative unconsolidated condensed statement of profit or loss and unconsolidated condensed interim statement of changes in equity and comparative unconsolidated condensed interim statement of changes in equity and comparative unconsolidated condensed interim statement of as hows has been extracted from unconsolidated condensed interim statement of cash flows has been extracted from unconsolidated condensed interim statement of and statements for the year ended unconsolidated condensed interim statement of changes in equity and comparative unconsolidated condensed interim statement of as flows has been extracted from unconsolidated condensed interim statements for the six month period ended December 31, 2022.
- 2.3 MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS.

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

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

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

			(Unaudited) December 31,	(Audited) June 30,
			2023	2023
		Note	Rupees	Rupees
l.	PROPERTY, PLANT AND EQUIPMENT			
	Operating assets	3.1	6,947,026,762	3,340,107,94
	Capital work-in progress	3.2	504,601,830	3,996,294,91
3.1	Operating assets		7,451,628,592	7,336,402,86
5.1	Opening book value		3,340,107,948	3,568,666,93
	Additions during the period / year - cost		-,,,	
	Building on freehold land	3.1.1	1,226,061,920	-
	Plant and machinery	3.1.1	2,648,084,216	-
	Vehicles		17,779,900	44,679,20
	Furniture and fittings			1,774,80
	Disposals during the period / year - written down v	مباره	3,891,926,036	46,454,00
	Plant and machinery	aiue		(3,992,85
	Vehicles		(314,372)	(115,52
	Net book value of disposed asset		(314,372)	(4,108,38
	Depreciation charge for the period / year		(284,692,850)	(270,904,60
	Closing carrying value		6,947,026,762	3,340,107,94
.1.1	This amounts represent for new spinning unit insta			duction capacit
	The said unit was made available for commercial pr	oduction on August		(
			(Unaudited)	(Audited)
			December 31, 2023	June 30, 2023
		Note	Rupees	Rupees
3.2	Capital Work in Progress	Hote	Nupees	Rupees
	Opening balance		3,996,294,918	655,349,20
	Additions during the period / year			
	Machinery	3.2.1	94,951,610	2,369,503,90
	Building	3.2.2	112,740,418	971,441,80
	Electric installations		174,761,020	-
	Transferred to operating assets		382,453,048 (3,874,146,136)	3,340,945,71
			504,601,830	3,996,294,91
.2.1	This amounts represents advance against letter of	credit for machine	ry and electric installations	s of new spinnir
<u></u>	unit. This amount represents expense incurred by entity f	or construction of b		
	This amount represents expense incurred by entity i		(Unaudited)	(Audited)
			December 31,	June 30,
			2023	2023
	STOCK IN TRADE	Note	Rupees	Rupees
	Raw material		2,622,610,256	1,641,158,80
	Raw material in-transit		-	20,973,41
	Work in process		144,882,021	79,556,00
	Finished goods		477,185,120	260,436,73
	Waste		<u>230,200,107</u> 3,474,877,504	249,718,51 2,251,843,47
			(Unaudited)	(Audited)
			December 31,	June 30,
-		Note	2023 Dunasa	2023 Dunasa
5.	LONG-TERM FINANCING	Note	Rupees	Rupees
	From banking companies - secured			
	Term finance: Allied Bank Limited		692 200 110	607 000 11
			683,388,110 92,886,900	687,088,11 105,070,50
				105,070,50
	Bank Al Habib Limited			
	Bank Al Habib Limited Bank Al Habib Limited		815,000,000 1,591,275,010	815,000,000

	Demand finance:				
	MCB Bank Limited		5.1	617,216,894	542,611,894
	LTFF:				
	United Bank Limited			14,773,530	22,160,295
	Bank Alfalah Limited			292,968,750	316,406,250
	MCB Bank Limited			272,151,439	298,902,709
	Allied Bank Limited Allied Bank Limited			63,667,887 58,413,501	68,565,418 62,307,734
	Askari Bank Limited	•	5.2	148,190,173	- 02,307,734
				850,165,280	768,342,406
				3,058,657,184	2,918,112,910
	Less: Current portion			(175,543,911)	(164,308,301)
5.1	MCB Bank Limited			2,883,113,273	2,753,804,609
	This finance has been obtained to retire		•		
	MCB used for setting-up new open end				
	after 2 years grace period against each secured against 1st pari passu hypothe				
	Company.		5.5.	5	
5.2	Askari Bank Limited - LTFF				
	This finance has been obtained from A				
	sight having Limit of Rs 170 million for in up at the rate of 3 months KIBOR + 1.75				
	over all present and future fixed assets		0	1 1 5	
	installments.	of the company with	20% margi		
				(Unaudited)	(Audited)
				December 31,	June 30,
5.	SHORT TERM BORROWINGS			2023	2023
	Secured - under markup arrangements f	rom	Note	Rupees	Rupees
	Daliking companies				
	banking companies Running finance			303,714,945	191,100,84
	Running finance Cash finance			303,714,945 3,026,593,048	191,100,84
	Running finance Cash finance		6.1	3,026,593,048 3,330,307,993	191,100,84
6.1	Running finance	ch facilities aggrega he rate of mark up ra e on quarterly basi	mark up a ing to Rs. 4 nges from 3 s. These fi	3,026,593,048 3,330,307,993 rrangements aggregates to 8,686 million (June 30, 202: 22.49% to 23.61% per annu nances are secured again	191,100,84 o Rs. 8,100 millio 3:Rs.6,284 millior m (June 30, 2023 ast pledge of rav
	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypother	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi	3,026,593,048 3,330,307,993 rrangements aggregates to 8,686 million (June 30, 202: 22.49% to 23.61% per annu nances are secured again	191,100,84 o Rs. 8,100 millio 3:Rs.6,284 millior m (June 30, 2023 ast pledge of rav
7.	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi pint pari pa	3,026,593,048 3,330,307,993 rrangements aggregates to ,686 million (June 30, 202 22.49% to 23.61% per annu nances are secured again ssu charge over present a	191,100,84 b Rs. 8,100 millio 3:Rs.6,284 millior m (June 30, 202: ist pledge of rav ind future currer
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7.	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi pint pari pa	3,026,593,048 3,330,307,993 rrangements aggregates to 1,686 million (June 30, 2022 22.49% to 23.61% per annu nances are secured agair ssu charge over present a annual financial statement	191,100,84 b Rs. 8,100 millio 3:Rs.6,284 millio m (June 30, 2023 ist pledge of rav ind future currer
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7.	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. T 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi int pari pa	3,026,593,048 3,330,307,993 rrangements aggregates to 6,686 million (June 30, 202) 22.49% to 23.61% per annu nances are secured again ssu charge over present a annual financial statement (Unaudited) December 31, 2023	191,100,84 o Rs. 8,100 millio 3:Rs.6,284 millior m (June 30, 2023 Isst pledge of ray ind future currer s as at December (Audited) June 30, 2023
7. 7.1	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. T 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023.	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi pint pari pa	3,026,593,048 3,330,307,993 rrangements aggregates to 6,86 million (June 30, 202: 22.49% to 23.61% per annu nances are secured again ssu charge over present a annual financial statement (Unaudited) December 31,	191,100,84 o Rs. 8,100 millio 3:Rs. 6,284 millior m (June 30, 2023 Isst pledge of ray ind future currer s as at Decembe (Audited) June 30,
7. 7.1	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. T 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023.	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi init pari pa essince the Note	3,026,593,048 3,330,307,993 rrangements aggregates to 1,686 million (June 30, 2023 22.49% to 23.61% per annu nances are secured agair ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees	191,100,84 b Rs. 8,100 millio 3:Rs.6,284 millio m (June 30, 2023 st pledge of rav ind future currer s as at December (Audited) June 30, 2023 Rupees
7. 7.1	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023.	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi int pari pa	3,026,593,048 3,330,307,993 rrangements aggregates tr 6,86 million (June 30, 202) 22.49% to 23.61% per annu nances are secured again ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees 290,481,302	191,100,84 b Rs. 8,100 millio 3:Rs.6,284 millio m (June 30, 2023 st pledge of rav ind future currer (Audited) June 30, 2023 Rupees 280,481,302
7. 7.1	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. T 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023.	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi init pari pa essince the Note	3,026,593,048 3,330,307,993 rrangements aggregates to 1,686 million (June 30, 2023 22.49% to 23.61% per annu nances are secured agair ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees	191,100,84 b Rs. 8,100 millio 3:Rs. 6,284 millior m (June 30, 2023 Ist pledge of rav ind future currer (Audited) June 30, 2023 Rupees 280,481,302 251,000,000
7. 7.1 7.2	Running finance Cash finance Ulune 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. T 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023.	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi init pari pa essince the Note	3,026,593,048 3,330,307,993 rrangements aggregates to 6,86 million (June 30, 202) 22.49% to 23.61% per annu nances are secured again ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees 290,481,302 965,213,000	191,100,84 b Rs. 8,100 millio m (June 30, 202: st pledge of ravind future currer (Audited) June 30, 2023 Rupees 280,481,302 251,000,000 299,890,000
7. 7.1 7.2	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023. Commitments Bank guarantees Foreign bills purchased In land bill purchased Letters of credit Bank guarantees	ch facilities aggregat he rate of mark up ra e on quarterly basi cation charge and jo of contingent liabilitie	mark up a ing to Rs. 4 nges from 3 s. These fi init pari pa es since the Note 7.2.1	3,026,593,048 3,330,307,993 rrangements aggregates to 1,686 million (June 30, 2023 22.49% to 23.61% per annu nances are secured again ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees 290,481,302 965,213,000 376,756,894	191,100,84 b Rs. 8,100 millio m (June 30, 202: st pledge of ravind future currer (Audited) June 30, 2023 Rupees 280,481,302 251,000,000 299,890,000
7. 7.1 7.2	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023. Commitments Bank guarantees Foreign bills purchased In land bill purchased Letters of credit Bank guarantees In favor of	ch facilities aggrega he rate of mark up ra e on quarterly basi cation charge and jo	mark up a ing to Rs. 4 nges from 3 s. These fi init pari pa es since the Note 7.2.1	3,026,593,048 3,330,307,993 rrangements aggregates to 1,686 million (June 30, 2023 22.49% to 23.61% per annu nances are secured again ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees 290,481,302 965,213,000 376,756,894	191,100,84 b Rs. 8,100 millio m (June 30, 202: st pledge of ravind future currer (Audited) June 30, 2023 Rupees 280,481,302 251,000,000 299,890,000
7. 7.1 7.2	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023. Commitments Bank guarantees Foreign bills purchased In land bill purchased Letters of credit Bank guarantees	ch facilities aggregat he rate of mark up ra e on quarterly basi cation charge and jo of contingent liabilitie	mark up a ing to Rs. 4 nges from 1 s. These fi init pari pa essince the Note 7.2.1 7.2.2	3,026,593,048 3,330,307,993 rrangements aggregates to 1,686 million (June 30, 2023 22.49% to 23.61% per annu nances are secured again ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees 290,481,302 965,213,000 376,756,894	191,100,84 b Rs. 8,100 millio m (June 30, 202: st pledge of ravind future currer (Audited) June 30, 2023 Rupees 280,481,302 251,000,000 299,890,000 1,234,233,166
7. 7.1 7.2	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023. Commitments Bank guarantees Foreign bills purchased In land bill purchased In land bill purchased In favor of Sui Northern Gas Pipelines Limited Ministry of textile	ch facilities aggregat he rate of mark up ra e on quarterly basi cation charge and jo of contingent liabilitie of contingent liabilitie Bank MCB Bank Limited MCB Bank Limited	mark up a ing to Rs. 4 nges from 1 s. These fi int pari pa essince the Note 7.2.1 7.2.2	3,026,593,048 3,330,307,993 rrangements aggregates to 4,686 million (June 30, 2022 22.49% to 23.61% per annu annces are secured again ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees 290,481,302 965,213,000 376,756,894 846,044,738 57,061,261 599,574	191,100,84 b Rs. 8,100 millio 3:Rs.6,284 millio m (June 30, 2023 st pledge of rav ind future curren (Audited) June 30, 2023 Rupees 280,481,302 251,000,000 299,890,000 1,234,233,166 57,061,261 599,574
7. 7.1 7.2	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023. Commitments Bank guarantees Foreign bills purchased In land bill purchased In land bill purchased In favor of Sui Northern Gas Pipelines Limited Ministry of textile Excise and taxation	ch facilities aggregat he rate of mark up ra e on quarterly basi cation charge and jo of contingent liabilitie of contingent liabilitie MCB Bank Limited MCB Bank Limited MCB Bank Limited	mark up a ing to Rs. 4 nges from 1 s. These fi init pari pa es since the Note 7.2.1 7.2.2	3,026,593,048 3,330,307,993 rrangements aggregates to 6,86 million (June 30, 202) 22.49% to 23.61% per annu nances are secured again ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees 290,481,302 965,213,000 376,756,894 846,044,738 57,061,261 599,574 121,985,915	191,100,84: b Rs. 8,100 millio 3:Rs.6,284 million m (June 30, 2023 sis pledge of raw and future curren (Audited) June 30, 2023 Rupees 280,481,302 251,000,000 299,890,000 1,234,233,166 57,061,261 599,574 111,985,915
7. 7.1 7.2	Running finance Cash finance Short term facilities available from com (June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. Ti 14.66% to 22.70% per annum) payabl materials and finished goods, hypothed assets of the Company. CONTINGENCIES AND COMMITMENTS Contingencies There is no significant change in status of 31, 2023. Commitments Bank guarantees Foreign bills purchased In land bill purchased In land bill purchased In favor of Sui Northern Gas Pipelines Limited Ministry of textile	ch facilities aggregat he rate of mark up ra e on quarterly basi cation charge and jo of contingent liabilitie of contingent liabilitie Bank MCB Bank Limited MCB Bank Limited	mark up a ing to Rs. 4 nges from 1 s. These fi init pari pa essince the 7.2.1 7.2.2	3,026,593,048 3,330,307,993 rrangements aggregates to 4,686 million (June 30, 2022 22.49% to 23.61% per annu annces are secured again ssu charge over present a annual financial statement (Unaudited) December 31, 2023 Rupees 290,481,302 965,213,000 376,756,894 846,044,738 57,061,261 599,574	3:Rs.6,284 million m (June 30, 2023 ist pledge of rav ind future curren s as at Decembe (Audited) June 30, 2023

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.2.2	Letters of credit				
	- Stores & spares			31,905,359	49,962,273
	- Raw material			463,092,011	1,020,520,170
	- Plant and machinery		-	<u>351,047,368</u> 846,044,738	163,750,71
		Six month period		Three month per	
		December		Decembe	
		2023	2022	2023	2022
3.	REVENUE FROM CONTRACT WITH CUSTOMERS - NET Exports	-	Rı	ipees	
	Yarn Local	6,921,178,510	3,848,624,245	4,265,167,597	2,068,951,67
	Yarn	3,614,276,292	1,059,546,081	1,269,935,355	731,003,87
	Doubling	-	3,172,905	-	3,172,90
	Waste	132,940,912	134,065,632	89,497,764	82,499,92
		3,747,217,204	1,196,784,618	1,359,433,119	816,676,70
	Less: Sales tax on				
	local sales	(653,434,006)	(426,619,891)	(325,833,587)	(243,690,52)
	Commission	(57,430,821)	(34,331,144)	(28,167,932)	(20,072,96
		9,957,530,887	4,584,457,828	5,270,599,197	2,621,864,88
		Six month period		Three month per	
		December 2023	31, 2022	Decembe 2023	r 31, 2022
).	COST OF GOODS SOLD				
	Raw material consumed	7,052,771,975	3,362,162,827	3,885,101,975	1,868,429,82
	Power and fuel	806,396,320	328,412,540	449,137,320	148,998,54
	Salaries, wages and benefits	306,347,021	167,124,612	175,587,021	77,748,61
	Packing material consumed	96,577,412	44,228,490	52,769,412	24,146,49
	Stores and spares consumed	95,272,680	48,313,728	44,950,680	26,610,72
	Repair and maintenance	18,420,352	5,015,327	6,833,352	3,052,32
	Insurance Depreciation	9,280,464 274,911,350	9,621,389 126,295,617	6,280,464 158,042,350	7,521,38 63,147,61
	Others	2,381,177	980,784	1,177,177	543,78
		8,662,358,751	4,092,155,314	4,779,879,751	2,220,199,31
	Work in process				
	Opening stock	79,556,007	49,121,588	128,154,000	50,586,00
	Closing stock	(144,882,021)	(68,447,094)	(144,882,021)	(68,447,09
		(65,326,014)	(19,325,506)	(16,728,021)	(17,861,09
	Cost of goods manufactured	8,597,032,737	4,072,829,808	4,763,151,730	2,202,338,22
	Finished goods				
	Opening stock	510,155,251	205,060,404	426,703,000	405,665,00
	Purchase of finished goods	510,077,500	31,977,500	191,274,500	-
	Closing stock	<u>(707,385,227)</u> 312,847,524	(128,611,669) 108,426,235	(707,385,227) (89,407,727)	(128,611,66 277,053,33
	·	8,909,880,261	4,181,256,043	4,673,744,003	2,479,391,55
				(Unaudited)	(Unaudited)
~				December 31,	December 31,
0.	OTHER INCOME			2023	2022
	Income from financial assets Unrealized gain on remeasurer	ment		Rupees	Rupees
	of other financial assets			111,745,975	26,380,98
	Realized gain on disposal of o	ther financial assets		-	13,273,73
	Unrealized foreign currency ex			84,222,410	-
	Interest / profit on bank depos			12,926,551	9,313,92
	Dividend income			12,698,007	98,646,81
	Income from non financial ass	sets			
	Gain on sale of property, plant	and equipment	-	<u>185,628</u> 221,778,571	- 147,615,45

### 11. RELATED PARTY TRANSACTIONS

**11.1** 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		Three month perio	
	December	31,	December	· 31,
	2023	2022	2023	2022
		Rupees.		
Transactions with directors				
and key management personnel				
Remuneration and other benefits				
of chief executive, directors				
•	<pre>//</pre>	50 400 404	~~ ~~ ~~~	
and executives	63,093,354	58,433,131	30,507,789	31,419,495
	Six month period	ended	Three month perio	od ended
	December	31.	December	31.
	2023	2022	2023	2022
		Rupees.		
Transactions with associated und				
Indus Home Limited				
Sale of goods				
and services	107,901,017	19,327,955	67,510,017	7,852,765
Due from associates	27,329,366	15,943,375	27,329,366	15,943,375
Indus Dyeing & Manufacturing Co	mpany Limited			
Purchase of goods				
and services	468,387,125	-	199,081,125	-
Due to associates	(61,553,325)	-	(61,553,325)	-
	(0.,000,020)		(0.,000,020)	

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

### 12. 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. drive from prices).

- Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

### 12.1 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 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

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 investments in quoted equity shares and units in mutual funds. The investment is remeasured at each reporting date at its fair value by using the prevailing market rates.

	As at December 31,				
	2023		Level 1	Level 2	Level 3
	2020		Rupees		
	Free holdland		-	981,040,000	
	Building on free holdland		-	427,500,000	
	Plant and machinery		-	4,222,308,262	
	Other financial assets		423,177,262	5,310,221	
	Total		423,177,262	5,636,158,483	
	As at June 30, 2023				
			Level 1	Level 2	Level 3
	Freehold land		Rupees		
	Building on freehold land		-	981,040,000 450,000,000	
	Plant and machinery		_	1,796,450,797	
	Other financial assets		308,509,009	79,646	
	Total		308,509,009	3,227,570,443	
	Fair value of all other finan	aial accots and liabiliti			
	There were no transfers be				
			active incluterity during a	ie period.	
3.	FINANCIAL RISK MANAGE				
	The company's risk manage which were disclosed in the				
	30, 2023.				
4.	30, 2023. CORRESPONDING FIGURE				
4.	CORRESPONDING FIGURE Corresponding figures has comparison and better p	ES ave been rearranged resentation. However	or reclassified, whe		
4.	CORRESPONDING FIGURE	ES ave been rearranged resentation. However	or reclassified, whe		ement has be
4.	CORRESPONDING FIGURE Corresponding figures has comparison and better p made except as given belo	ES ave been rearranged resentation. However ow:	or reclassified, whe , no significant recla	ssification / rearrange	
4.	CORRESPONDING FIGURE Corresponding figures ha comparison and better p made except as given belo <b>Reclassified from</b> Loans and advances	ES ave been rearranged resentation. However ow: <b>Reclassified to</b> Long term deposi	or reclassified, whe , no significant recla	ssification / rearrange Reason	ement has be Rupees
5.	CORRESPONDING FIGURE Corresponding figures ha comparison and better p made except as given belo <b>Reclassified from</b> Loans and advances	ES ave been rearranged resentation. However ow: <b>Reclassified to</b> Long term deposi N OF INTERIM FINANC nancial statements we	or reclassified, whe , no significant recla ts CIAL STATEMENTS	ssification / rearrange Reason Better presentation	ement has be Rupees 2,428,0
5.	CORRESPONDING FIGURE Corresponding figures ha comparison and better p made except as given belo <b>Reclassified from</b> Loans and advances DATE OF AUTHORIZATION The condensed interim fir of Directors of the Compar FIGURES	ES ave been rearranged resentation. However ow: <b>Reclassified to</b> Long term deposi N OF INTERIM FINANC nancial statements we ny.	or reclassified, whe , no significant recla ts CIAL STATEMENTS ere authorized for issu	Reason Better presentation ue on Feberuary 28, 20	ement has be Rupees 2,428,0
5.	CORRESPONDING FIGURE Corresponding figures he comparison and better p made except as given belo <b>Reclassified from</b> Loans and advances DATE OF AUTHORIZATION The condensed interim fir of Directors of the Compa	ES ave been rearranged resentation. However ow: <b>Reclassified to</b> Long term deposi N OF INTERIM FINANC nancial statements we ny.	or reclassified, whe , no significant recla ts CIAL STATEMENTS ere authorized for issu	Reason Better presentation ue on Feberuary 28, 20	ement has be Rupees 2,428,0
5.	CORRESPONDING FIGURE Corresponding figures ha comparison and better p made except as given belo <b>Reclassified from</b> Loans and advances DATE OF AUTHORIZATION The condensed interim fir of Directors of the Compar FIGURES	ES ave been rearranged resentation. However ow: <b>Reclassified to</b> Long term deposi N OF INTERIM FINANC nancial statements we ny.	or reclassified, whe , no significant recla ts CIAL STATEMENTS ere authorized for issu	Reason Better presentation ue on Feberuary 28, 20	ement has be Rupees 2,428,0
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5.	CORRESPONDING FIGURE Corresponding figures ha comparison and better p made except as given belo <b>Reclassified from</b> Loans and advances DATE OF AUTHORIZATION The condensed interim fir of Directors of the Compar FIGURES	ES ave been rearranged resentation. However ow: <b>Reclassified to</b> Long term deposi N OF INTERIM FINANC nancial statements we ny.	or reclassified, whe , no significant recla ts CIAL STATEMENTS ere authorized for issu	Reason Better presentation ue on Feberuary 28, 20	ement has be Rupees 2,428,0
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5.	CORRESPONDING FIGURE Corresponding figures ha comparison and better p made except as given belo <b>Reclassified from</b> Loans and advances DATE OF AUTHORIZATION The condensed interim fir of Directors of the Compar FIGURES	ES ave been rearranged resentation. However ow: Reclassified to Long term deposit N OF INTERIM FINANC hancial statements we ny. d-off to the nearest ru	or reclassified, whe , no significant recla- ts CIAL STATEMENTS are authorized for issu pee except as stated	Reason Better presentation ue on Feberuary 28, 20	ement has be Rupees 2,428,0
5.	CORRESPONDING FIGURE Corresponding figures ha comparison and better p made except as given belo <b>Reclassified from</b> Loans and advances DATE OF AUTHORIZATION The condensed interim fir of Directors of the Compar FIGURES	ES ave been rearranged resentation. However ow: Reclassified to Long term deposit N OF INTERIM FINANC hancial statements we ny. d-off to the nearest ru	or reclassified, whe , no significant recla ts CIAL STATEMENTS ere authorized for issu	Reason Better presentation ue on Feberuary 28, 20	ement has be Rupees 2,428,0

### CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

A5 A1 L	JECEINIBER 31	, 2023	
		(Unaudited)	(Audited)
		December 31,	June 30,
		2023	2023
ASSETS	Note	Rupees	Rupees
Non-current assets		·	
Property, plant and equipment	3	7,646,393,754	7,531,943,358
Investment properties		2,342,055	2,342,055
Long term deposits		9,439,307	9,439,307
Long term deposits		9,439,307	9,439,307
		7,658,175,116	7,543,724,720
Current assets			
Stores and spares		149,236,647	109,838,500
Stock in trade	4	3,474,877,504	2,251,843,475
Trade debts		3,152,301,333	1,181,300,477
Loans and advances		100,774,490	106,853,873
Trade deposits and short term prepayments		37,530,726	21,139,226
	•		
Advance Income Tax		92,342,241	164,021,250
Other financial assets		428,487,483	310,061,739
Sales tax refundable		1,043,122,097	
Income tax refundable		123,732,845	612,053,760
Other receivables		19,581,172	56,468,715
Cash and bank balances		79,809,214	50,481,161
		8,701,795,752	4,864,062,176
Total assets		16,359,970,868	12,407,786,896
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	l equipment	1,925,244,703	1,981,808,736
General reserves		612,000,000	612,000,000
Unappropriated profit		5,949,049,381	5,550,500,698
		8,696,894,084	8,354,909,435
Non-current liabilities			
		0 000 110 070	2 752 904 600
Long term financing		2,883,113,273	2,753,804,609
Deferred liabilities		30,959,038	18,731,920
		2,914,072,311	2,772,536,529
Current liabilities		770 0 47 740	500 564 574
Trade and other payables		779,047,710	599,564,574
Accrued markup		244,484,197	133,652,081
Short term borrowings		3,330,307,993	191,100,843
Current portion of long term financing		175,543,911	164,308,301
Unclaimed / unpaid dividend		22,523,062	24,201,201
Provision for taxation		197,097,600	167,513,932
		4,749,004,473	1,280,340,932
Contingencies and commitments	5	.,,	.,,
		16 250 070 969	12 407 796 906
Total equity and liabilities		16,359,970,868	12,407,786,896
The annexed notes from 1 to 16 form an int	egral part of these interir	m financial statements.	
Nave.	- <u>-</u>		$\land$
1	1 Lash of-		ann
Shabbir Kausar	L I		
Chief Financial Officer	Kashif Riaz Chief Executive Officer		Mian Imran Ahmed
			Unaiman
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### CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

		Six month peri	od ended	Three month pe	riod ended
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
	Note		Rupees -		
Revenue from contract					
with customers - net	6	9,957,530,887	4,584,457,828	5,270,598,887	2,621,864,889
Cost of goods sold	7	(8,909,880,261)	(4,181,719,202)	(4,673,745,261)	(2,479,818,721)
Gross profit		1,047,650,626	402,738,626	596,853,626	142,046,168
Other income		222,861,952	148,395,457	187,832,952	61,684,457
		1,270,512,578	551,134,083	784,686,578	203,730,625
Distribution cost		(107,136,921)	(68,192,343)	(51,984,921)	(33,978,343)
Administrative expenses		(151,445,815)	(123,389,300)	(81,644,815)	(61,648,786)
Other expenses		(34,513,888)	(39,503,979)	(28,725,888)	(28,360,979)
		(293,096,624)	(231,085,622)	(162,355,624)	(123,988,108)
Finance cost		(518,632,793 <u>)</u>	(71,895,087)	(273,905,793)	(43,489,087)
Profit before taxation		458,783,161	248,153,374	348,425,161	36,253,430
Taxation	8	(116,798,511)	(58,860,796)	(77,771,511)	(27,992,915)
Profit after tax	0	341,984,650	189,292,578	270,653,650	8,260,515
		041,004,000	100,202,070	2, 0,000,000	0,200,010
		16.52	9.14	13.08	0.40

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

Shabbir Kausar Chief Financial Officer

L ASA 4-Kashif Riaz Chief Executive Officer

 $\cap$ Mian Imran Ahmed Chairman

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## CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

	Six month pe	riod ended	Three month p	eriod ended
	December 31,		December 31,	
	2023	2022	2023	2022
		Rupees	3	-
Profit for the period	341,984,650	189,292,578	270,653,650	8,260,515
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	341,984,650	189,292,578	270,653,650	8,260,515
The annexed notes from 1 to 16 form an integr				
Shabbir Kausar Chief Financial Officer	L ASS 4- Kashif Riaz Chief Executive Office	r	(N	Jannan lian Imran Ahmed <sub>Chairman</sub>

Issued, subscribed and paid-up capital Premium         Surplus on fixed assets         General revaluation of fixed assets         Unappropriated profits           207,000,000         3,600,000         2,131,048,389         612,000,000         5,155,596,805           207,000,000         3,600,000         2,131,048,389         612,000,000         5,155,596,805           207,000,000         3,600,000         2,131,048,389         612,000,000         5,155,596,805           equipment         -         -         -         189,292,578           -         -         -         189,292,578           -         -         -         189,292,578           -         -         -         189,292,578           -         -         -         189,292,578           -         -         -         189,292,578           -         -         -         189,292,578           -         -         -         189,292,578           -         -         -         189,292,578           -         -         -         189,292,578           -         -         -         -           -         -         -         -           -         -         - </th <th>and subscribed and subscribed and subscribed and subscribed and subscribed and subscribed and figures     Share     rev       paid-up capital     Premium     F       add December 31, 2020     207,000,000     3,600,000     2       ax)     207,000,000     3,600,000     2       207,000,000     3,600,000     1     2</th>	and subscribed and subscribed and subscribed and subscribed and subscribed and subscribed and figures     Share     rev       paid-up capital     Premium     F       add December 31, 2020     207,000,000     3,600,000     2       ax)     207,000,000     3,600,000     2       207,000,000     3,600,000     1     2
add December 31, 2020         207,000,000       3,600,000       2,131,048,389       612,000,000       5,155,596,805         ded December 31, 2020         ded December 31, 2020         ax)       -       -       -       189,292,578         ded December 31, 2020         -       -       189,292,578         ax)       -       -       189,292,578         ax)       -       -       189,292,578         ax)       -       -       -       -       62,903,185         207,000,000       3,600,000       1,981,4650       -       -       341,984,650         ax)       -       -       -       -       -       341,984,650         ax)       -       -       -       -       -       341,984,650	Add December 31, 2020         207,000,000       3,600,000       2,131,048,389       612,000,000       5,155,596,805         ded December 31, 2020       -       -       -       189,292,578         de duipment       -       -       -       189,292,578         av)       -       -       -       189,292,578         207,000,000       -       -       -       189,292,578         207,000,000       -       -       -       189,292,578         av)       -       -       -       189,292,578         207,000,000       3,600,000       2,068,145,204       612,000,000       5,501,06,68         207,000,000       3,600,000       1,981,808,736       612,000,000       5,550,00,68         207,000,000       3,600,000       1,981,808,736       612,000,000       5,550,00,68         -       -       -       -       -       341,984,650
207,000,000         3,600,000         2,131,048,389         612,000,000         5,155,596,805           ded December 31, 2020         -         -         189,292,578         -           ded December 31, 2020         -         -         -         189,292,578         -           ded December 31, 2020         -         -         -         189,292,578         -         -           ded December 31, 2020         -         -         -         -         189,292,578         -           av)         -         -         -         -         189,292,578         -         -           av)         -         -         -         -         189,292,578         -         -         189,292,578         -           av)         -         -         -         -         -         189,292,578         -         -         62,903,185         -         62,903,185         -         62,903,185         -         -         62,903,185         -         -         62,903,185         -         -         -         -         -         62,903,185         -         -         -         -         -         -         -         -         -         -         -         - </th <th>207,000,000         3,600,000         2,131,048,389         612,000,000         5,155,596,805           ded December 31, 2020         -         -         -         189,292,578           ded December 31, 2020         -         -         -         189,292,578           ded December 31, 2020         -         -         -         189,292,578           ad dequipment         -         -         -         189,292,578           ax)         -         -         -         -         62,903,185           ax)         -         -         -         62,903,185         61,2,000,000         5,550,00,698           ax)         -         -         -         -         62,903,185         -         62,903,185           ax)         -         -         -         -         62,903,185         -         -           ax)         -         -         -         -</th>	207,000,000         3,600,000         2,131,048,389         612,000,000         5,155,596,805           ded December 31, 2020         -         -         -         189,292,578           ded December 31, 2020         -         -         -         189,292,578           ded December 31, 2020         -         -         -         189,292,578           ad dequipment         -         -         -         189,292,578           ax)         -         -         -         -         62,903,185           ax)         -         -         -         62,903,185         61,2,000,000         5,550,00,698           ax)         -         -         -         -         62,903,185         -         62,903,185           ax)         -         -         -         -         62,903,185         -         -           ax)         -         -         -         -
ded December 31, 2020 	ded December 31, 2020         -         -         -         189,292,578           ded December 31, 2020         -         -         -         189,292,578           de deuipment         -         -         -         189,292,578           de quipment         -         -         -         189,292,578           ax)         -         -         -         189,292,578           207,000,000         -         -         -         189,292,578           207,000,000         3,600,000         2,068,145,204         612,000,000         5,407,792,568           207,000,000         3,600,000         1,981,808,736         612,000,000         5,550,0698           207,000,000         3,600,000         1,981,808,736         612,000,000         5,550,06,698           207,000,000         3,600,000         1,981,808,736         612,000,000         5,550,06,698
imonth period ended December 31, 2020     -     -     -     189,292,578       property, plant and equipment (net of deferred tax)     -     (62,903,185)     -     62,903,185       audited     207,000,000     3,600,000     2,068,145,204     612,000,000     5,407,792,568       audited     207,000,000     3,600,000     1,981,806,736     612,000,000     5,550,500,698       ecember 31, 2023     -     -     -     -     341,984,650       property, plant and equipment (net of deferred tax)     -     -     (55,564,033)     -     5,5564,033	importing period ended December 31, 2020     -     -     -     189,292,578       property, plant and equipment (net of deferred tax)     -     (62,903,185)     -     62,903,185       audited     207,000,000     3,600,000     2,068,145,204     612,000,000     5,550,500,698       comber 31, 2023     -     -     -     -     341,984,650
property, plant and equipment     -     (62,903,185)     -     62,903,185       unted     -     (62,903,185)     -     62,903,185       audited     -     -     (62,903,185)     -     62,000,000       audited     -     -     (62,903,185)     -     62,000,000       audited     -     -     (62,903,185)     -     62,000,000       audited     -     -     (62,9145,03)     -     -     62,000,000       audited     -     -     -     (65,564,033)     -     -     5550,500,698       competity, plant and equipment     -     -     -     (55,564,033)     -     -     56,564,033	property, plant and equipment     -     (62,903,185)     -     62,903,185       inter of deferred tax)     -     (62,903,185)     -     62,903,185       audited     207,000,000     3,600,000     2,068,145,204     612,000,000     5,550,506,698       comber 31, 2023     -     -     -     -     -     -       comber 31, 2023     -     -     -     -     -     -
audited <u>207,000,000 3,600,000 2,068,145,204 612,000,000 5,407,792,568</u> 207,000,000 3,600,000 1,981,808,736 612,000,000 5,550,509,698 scember 31, 2023 341,984,650 property, plant and equipment (net of deferred tax) - (56,564,033) - 56,564,033	207,000,000 3,600,000 2,068,145,204 612,000,000 5,407,792,568 207,000,000 3,600,000 1,981,808,736 612,000,000 5,550,500,698 - 341,984,650
207,000,000 3,600,000 1,981,808,736 612,000,000 5,550,500,698 8, scember 31, 2023 - 341,984,650 property, plant and equipment (net of deferred tax) - (56,564,033) - 56,564,033	207,000,000 3,600,000 1,981,808,736 612,000,000 5,550,500,698 8, - 341,984,650
scember 31, 2023 341,984,650 property, plant and equipment - 56,564,033 - 56,564,033	341,984,650
property, plant and equipment (net of deferred tax) (56.564.033) -	shareholders:
Balance as at December 31, 2023 - Unaudited <u>207,000,000 3,600,000 1,925,244,703 612,000,000 5,949,049,381 8,696</u>	audited 207,000,000 3,600,000 1,925,244,703 612,000,000

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

# FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

		Six month perio December 31,	d ended December 31,
		2023	2022
		Rupees	Rupees
Α.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before taxation Adjustments for:	458,783,161	247,853,374
	Depreciation on property, plant and equipment	285,468,180	135,562,589
	Provision for staff retirement benefits - gratuity	14,232,000	7,500,000
	Realized gain on disposal of other financial assets	-	(13,273,739)
	Unrealized gain on re-measurement of other financial assets Realized loss on disposal of other financial assets	(111,740,093) -	(26,380,982) 25,133,419
	Unrealized foreign currancy exchange gain	(84,222,410)	
	Gain on disposal of property, plant and equipment	(185,628)	-
	Finance cost	518,632,793	71,895,087
	Operating each flows before movements in working conital	622,184,842	200,436,374
	Operating cash flows before movements in working capital	1,080,968,003	448,289,748
	Changes in working capital		
	(Increase) / decrease in current assets Stores and spares	(39,398,147)	(23,073,641)
	Stock in trade	(1,223,034,029)	574,650,051
	Trade debts	(1,971,000,856)	(1,034,402,764)
	Loans and advances	7,583,222	12,534,443
	Due from Government	(482,708,183)	(63,076,291)
	Trade deposits and short term prepayments	(16,391,500)	2,100,090
	Other receivables	36,887,543	12,659,267
	Increase in current liability	470 477 050	(57 705 005)
	Trade and other payables	179,477,252 (3,508,584,698)	(57,795,235) (576,404,080)
	Cash used in operations	(2,427,616,695)	(128,114,332)
	Finance cost paid	(407,800,677)	(48,131,390)
	Staff retirement benefits - gratuity paid	(2,004,882)	(77,964,558)
	Income Taxes paid - net	(87,659,588)	(45,541,525)
	Net cash used in operating activities	(2,925,081,842)	(299,751,805)
В.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Addition to property plant and equipment	(17,779,900)	(30,347,600)
	Additions to capital work in progress	(382,453,048)	(2,299,472,680)
	Proceeds from disposal of property, plant and equipment	500,000	-
	Payments for purchase of other financial assets	(8,152,851)	(2,543,297,285)
	Proceeds from disposal of other financial assets	-	3,631,259,719
	Net cash used in investing activities	(407,885,799)	(1,241,857,846)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Long term financing - receipt	222,795,172	884,036,260
	Long term financing - payment	(82,250,899)	-
	Short term borrowings -cash finance	3,110,815,458	-
	Dividend paid	(1,678,139)	(647,452)
	Net cash from financing activities	3,249,681,592	883,388,808
	Not depressed in each and each activity lasts (A+D+O)	(02.006.040)	-
	Net decrease in cash and cash equivalents (A+B+C) Cash and cash equivalents at beginning of the period	(83,286,049) (140,619,682)	(658,220,843) 97,678,977
	Cash and cash equivalents at beginning of the period	(223,905,731)	(560,541,866)
		(120)/00)/01/	(000)011,000)
	CASH AND CASH EQUIVALENT		
	Cash and bank balances	79,809,214	38,303,209
	Running finance	(303,714,945)	(598,845,075)
		(223,905,731)	(560,541,866)
Th	e annexed selected notes from 1 to 16 form an integral part of thes	۔ e interim financial state	ments.
	in the second se		0
	Lash q-		amm
	habbir Kausar Kashif Riaz		Mian Imran Ahmed
Chie	f Financial Officer Chief Executive Officer		Chairman
			/
	23		

### NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

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

- 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 consolidated interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.
- 1.3 These consolidated condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2023. Comparative condensed interim statement of financial position has been extracted from annual audited financial statements for the year ended June 30, 2023 whereas comparative condensed statement profit or loss and condensed interim statement of comprehensive income, comparative condensed interim statement of changes in equity and comparative condensed interim statement of cash flows has been extracted from un-audited condensed interim financial statements for the six month period ended December 31, 2022.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Statement of compliance

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These interim financial statements are un-audited but subject to limited scope review by auditors and are being submitted to the shareholders as required under Section 237 of the Act.

2.2 These consolidated condensed interim financial statements do not include all information required for full consolidated annual financial statements and should be read in conjunction with consolidated annual audited financial statements for the year ended June 30, 2023. Comparative consolidated condensed interim statement of financial position has been extracted from consolidated annual audited financial statements for the year ended June 30, 2023 whereas comparative consolidated condensed statement of profit or loss and consolidated condensed interim statement of comprehensive income, comparative consolidated condensed interim statement of changes in equity and comparative consolidated condensed interim statement of cash flows has been extracted from unaudited consolidated condensed interim financial statements for the six month period ended December 31, 2022.

### 2.3 MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS.

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

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

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



			(Unaudited)	(Audited)
			December 31,	(Audited) June 30,
			2023	2023
		Note	Rupees	Rupees
3.	PROPERTY, PLANT AND EQUIPMENT	Note	Nupees	Nupees
	Operating assets	3.1	7,141,791,924	3,535,648,440
	Capital work-in progress	3.2	504,601,830	3,996,294,918
			7,646,393,754	7,531,943,358
3.1	Operating assets Opening book value Additions during the period / year - cost		3,535,648,440	3,765,195,736
	Building on freehold land	3.1.1	1,226,061,920	-
	Plant and machinery	3.1.1	2,648,084,216	-
	Vehicles		17,779,900	44,679,200
	Furniture and fittings		-	1,774,800
	Disposals during the period / year - written down valu	le	3,891,926,036	46,454,000
	Plant and machinery		-	(3,992,854
	Vehicles		(314,372)	(115,527
	Net book value of disposed asset		(314,372)	(4,108,381
	Depreciation charge for the period / year Closing carrying value		(285,468,180) 7,141,791,924	(271,892,915 3,535,648,440
1 1		d by the compony		
	This amounts represent for new spinning unit installe The said unit was made available for commercial prod			duction capacity
		5	(Unaudited)	(Audited)
			December 31,	June 30,
		<b>.</b>	2023	2023
3.2	Capital Work in Progress	Note	Rupees	Rupees
J.2	Opening balance Additions during the period / year		3,996,294,918	655,349,208
	Machinery	3.2.1	94,951,610	2,369,503,902
	Building	3.2.2	112,740,418	971,441,808
	Electric installations		174,761,020	-
				2 2 4 0 0 4 E 7 1 0
	Transferred to operating assets		382,453,048	3,340,945,710
	Transferred to operating assets		382,453,048 (3,874,146,136) 504,601,830	3,996,294,918
.2.1	Transferred to operating assets This amounts represents advance against letter of c unit.	redit for machiner	382,453,048 (3,874,146,136) 504,601,830	3,996,294,918
	This amounts represents advance against letter of c		382,453,048 (3,874,146,136) 504,601,830 y and electric installations	3,996,294,918 of new spinnin
	This amounts represents advance against letter of c unit.		382,453,048 (3,874,146,136) 504,601,830 y and electric installations	3,996,294,918 of new spinnin
	This amounts represents advance against letter of c unit.		382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit	3,996,294,918 s of new spinnin
	This amounts represents advance against letter of c unit.		382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited)	3,996,294,918 s of new spinnin (Audited)
.2.2	This amounts represents advance against letter of c unit.		382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31,	3,996,294,918 s of new spinnin (Audited) June 30,
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for	construction of bu	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023	3,996,294,918 of new spinnin (Audited) June 30, 2023 Rupees
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE	construction of bu	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees	3,996,294,918 of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process	construction of bu	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees	3,996,294,918 s of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit	construction of bu	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256	3,996,294,916 3,996,294,916 5 of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process	construction of bu	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107	3,996,294,918 of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 249,718,515
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process Finished goods	construction of bu	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504	3,996,294,918 of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 249,718,515 2,251,843,475
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process Finished goods	construction of bu	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504 (Unaudited)	3,996,294,918 s of new spinnin  (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 249,718,515 2,251,843,473 (Audited)
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process Finished goods	construction of bu	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504 (Unaudited) December 31,	3,996,294,918 3,996,294,918 5 of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 249,718,515 2,251,843,475 (Audited) June 30,
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material Raw material in-transit Work in process Finished goods Waste	construction of bu Note	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504 (Unaudited) December 31, 2023	3,996,294,916 s of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 2,251,843,47! (Audited) June 30, 2023
	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process Finished goods	construction of bu	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504 (Unaudited) December 31,	(Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 249,718,515 2,251,843,476 (Audited) June 30,
4.	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process Finished goods Waste LONG-TERM FINANCING From banking companies - secured	construction of bu Note	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504 (Unaudited) December 31, 2023	3,996,294,918 s of new spinnin  (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 249,718,515 2,251,843,473 (Audited) June 30, 2023 Rupees
4.	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material new material in-transit Work in process Finished goods Waste LONG-TERM FINANCING From banking companies - secured Term finance:	construction of bu Note	382,453,048 (3,874,146,136) 504,601,830 y and electric installations (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504 (Unaudited) December 31, 2023 Rupees	3,996,294,918 3,996,294,918 5 of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 249,718,515 2,251,843,477 (Audited) June 30, 2023 Rupees 687,088,110
4.	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process Finished goods Waste LONG-TERM FINANCING From banking companies - secured Term finance: Allied Bank Limited	construction of bu Note	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504 (Unaudited) December 31, 2023 Rupees 683,388,110	3,996,294,916 3,996,294,916 5 of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 2,251,843,477 (Audited) June 30, 2023 Rupees 687,088,110 105,070,500
.2.2	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process Finished goods Waste LONG-TERM FINANCING From banking companies - secured Term finance: Allied Bank Limited Bank Al Habib Limited	construction of bu Note	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504 (Unaudited) December 31, 2023 Rupees 683,388,110 92,886,900	3,996,294,916 s of new spinnin : (Audited) June 30, 2023 Rupees 1,641,158,800 20,973,412 79,556,007 260,436,736 249,718,515 2,251,843,473 (Audited) June 30, 2023 Rupees 687,088,110 105,070,500 815,000,000
4.	This amounts represents advance against letter of c unit. This amount represents expense incurred by entity for STOCK IN TRADE Raw material Raw material in-transit Work in process Finished goods Waste LONG-TERM FINANCING From banking companies - secured Term finance: Allied Bank Limited Bank Al Habib Limited	construction of bu Note	382,453,048 (3,874,146,136) 504,601,830 y and electric installations uilding of new spinning unit (Unaudited) December 31, 2023 Rupees 2,622,610,256 - 144,882,021 477,185,120 230,200,107 3,474,877,504 (Unaudited) December 31, 2023 Rupees 683,388,110 92,886,900 815,000,000	3,996,294,916 s of new spinnin (Audited) June 30, 2023 Rupees 1,641,158,805 20,973,412 79,556,007 260,436,736 2,251,843,47! (Audited) June 30, 2023

	LTFF:				
	United Bank Limited			14,773,530	22,160,295
	Bank Alfalah Limited			292,968,750	316,406,250
	MCB Bank Limited			272,151,439	298,902,709
	Allied Bank Limited			63,667,887	68,565,418
	Allied Bank Limited			58,413,501	62,307,734
	Askari Bank Limited		5.2	148,190,173 850,165,280	- 768,342,406
				3,058,657,184	2,918,112,910
	Less: Current portion			(175,543,911)	(164,308,301)
				2,883,113,273	2,753,804,609
5.1	MCB Bank Limited				
	This finance has been obtained to retire	/ finance imported	components	s / equipments / machinery i	mported through
	MCB used for setting-up new open en				
	after 2 years grace period against each	LC. It carries mark	< up at the ra	ate of 6 months KIBOR + 0.5	5%.The finance is
	secured against 1st pari passu hypothe	cation / Equitable r	nortgage ch	arge of Rs 934 million on all f	fixed asset of the
-	Company.				
5.2	Askari Bank Limited - LTFF This finance has been obtained from A	ekari Bank Limited	for the new	ment of import documents	drawn under I C
	sight having Limit of Rs 170 million for i				
	up at the rate of 3 months KIBOR + 1.7				
	over all present and future fixed assets		-		
	installments.				
				(Unaudited)	(Audited)
				December 31,	June 30,
б.	SHORT TERM BORROWINGS			2023	2023
	Secured - under markup arrangements	from	Note	Rupees	Rupees
	banking companies				
	Running finance			303,714,945	191,100,843
	Cash finance		6.1	3,026,593,048	-
			6.1	3,330,307,993	191,100,843
6.1	Short term facilities available from com				
	(June 30, 2023: Rs.6,475 million) of whi remained unutilized at the period end. T				
	14.66% to 22.70% per annum) payab				
	materials and finished goods, hypothe				
	assets of the Company.				
7.	CONTINGENCIES AND COMMITMENTS				
7.1	Contingencies				
	There is no significant change in status	of contingent liabili	ties since the	annual financial statements	as at December
	31, 2023.			(1) II. IV.	(A. 11. N
				(Unaudited)	(Audited)
				December 31, 2023	June 30, 2023
			Note	Rupees	Rupees
7.2	Commitments				
	Bank guarantees		7.2.1	290,481,302	280,481,302
	Foreign bills purchased			965,213,000	251,000,000
	In land bill purchased			376,756,894	299,890,000
	Letters of credit		7.2.2	846,044,738	1,234,233,166
/.2.1	Bank guarantees In favor of	Bank			
	Sui Northern Gas	Dalik			
	Pipelines Limited	MCB Bank Limite	d	57,061,261	57,061,261
	Ministry of textile	MCB Bank Limite	d	599,574	599,574
	Excise and taxation	MCB Bank Limite		121,985,915	111,985,915
	Excise and taxation	United Bank Limi Habib Bank Limit		110,560,000 274,552	110,560,000
	CCI & E	HADID BAIK LIMIT	eu	274,552	274,552 280,481,302
7.2.2	Letters of credit			270,401,002	200,401,002
	- Stores & spares			31,905,359	49,962,273
	- Raw material			463,092,011	1,020,520,176
	- Plant and machinery			351,047,368	163,750,717
				846,044,738	1,234,233,166
		26			

		Six month period ended		Three month period ended	
		December	31,	Decembe	er 31,
		2023	2022	2023 upees	2022
	REVENUE FROM CONTRACT	-			•
	WITH CUSTOMERS - NET Exports				
	Yarn Local	6,921,178,510	3,848,624,245	4,265,167,597	2,068,951,67
	Yarn	3,614,276,292	1,059,546,081	1,269,935,355	731,003,87
	Doubling	-	3,172,905	-	3,172,90
	Waste	132,940,912 3,747,217,204	134,065,632 1,196,784,618	89,497,764 1,359,433,119	82,499,92 816,676,70
	Less:	0,747,217,204	1,190,704,010	1,009,400,119	010,070,70
	Sales tax on				
	local sales	(653,434,006)	(426,619,891)	(325,833,587)	(243,690,52
	Commission	(57,430,821)	(34,331,144) 4,584,457,828	(28,167,932)	(20,072,96 2,621,864,88
	-	9,957,530,887		5,270,599,197 Three month per	
		December		Decembe	
		2023	2022	2023	2022
		-	Ru	ipees	
	COST OF GOODS SOLD				
	Raw material consumed	7,052,771,975	3,362,162,827	3,885,101,975	1,868,429,82
	Power and fuel	806,396,320	328,412,540	449,137,320	148,998,54
	Salaries, wages and benefits Packing material consumed	306,347,021 96,577,412	167,124,612 44,228,490	175,587,021 52,769,412	77,748,61 24,146,49
	Stores and spares consumed	95,272,680	48,313,728	44,950,680	26,610,72
	Repair and maintenance	18,420,352	5,015,327	6,833,352	3,052,32
	Insurance	9,280,464	9,621,389	6,280,464	7,521,38
	Depreciation	274,911,350	126,758,776	158,042,350	63,575,28
	Others _	<u>2,381,177</u> 8,662,358,751	980,784 4,092,618,473	<u>1,177,177</u> 4,779,879,751	543,78 2,220,626,98
	Work in process	0,002,000,701	4,092,010,473	4,779,079,791	2,220,020,90
	Opening stock	79,556,007	49,121,588	128,154,000	50,586,00
	Closing stock	(144,882,021)	(68,447,094)	(144,882,021)	(68,447,09
		(65,326,014)	(19,325,506)	(16,728,021)	(17,861,09
	Cost of goods manufactured	8,597,032,737	4,073,292,967	4,763,151,730	2,202,765,89
	-				
	Finished goods				
	Finished goods Opening stock	510,155,251	205,060,404	426,703,000	
	Opening stock Purchase of finished goods	510,077,500	31,977,500	191,274,500	(50
	Opening stock	510,077,500 (707,385,227)	31,977,500 (128,611,669)	191,274,500 (707,385,227)	(50 (128,611,66
	Opening stock Purchase of finished goods	510,077,500 (707,385,227) 312,847,524	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727)	(50 (128,611,66 277,052,83
	Opening stock Purchase of finished goods	510,077,500 (707,385,227)	31,977,500 (128,611,669)	191,274,500 (707,385,227) (89,407,727) 4,673,744,003	(50 (128,611,66 277,052,83 2,479,818,72
	Opening stock Purchase of finished goods	510,077,500 (707,385,227) 312,847,524	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited)	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited)
	Opening stock Purchase of finished goods	510,077,500 (707,385,227) 312,847,524	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31,	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31,
	Opening stock Purchase of finished goods	510,077,500 (707,385,227) 312,847,524	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited)	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited)
).	Opening stock Purchase of finished goods Closing stock	510,077,500 (707,385,227) 312,847,524	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31, 2022
).	Opening stock Purchase of finished goods Closing stock 	510,077,500 (707,385,227) 312,847,524 8,909,880,261	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31, 2022
).	Opening stock Purchase of finished goods Closing stock OTHER INCOME Income from financial assets Unrealized gain on remeasurem	510,077,500 (707,385,227) 312,847,524 8,909,880,261	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023 Rupees	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31, 2022 Rupees
).	Opening stock Purchase of finished goods Closing stock OTHER INCOME Income from financial assets Unrealized gain on remeasuren of other financial assets	510,077,500 (707,385,227) 312,847,524 8,909,880,261	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31, 2022 Rupees 26,380,98
).	Opening stock Purchase of finished goods Closing stock OTHER INCOME Income from financial assets Unrealized gain on remeasurem of other financial assets Realized gain on disposal of ot	510,077,500 (707,385,227) 312,847,524 8,909,880,261 nent her financial assets	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023 Rupees 111,745,975	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31, 2022 Rupees 26,380,98
).	Opening stock Purchase of finished goods Closing stock OTHER INCOME Income from financial assets Unrealized gain on remeasurem of other financial assets Realized gain on disposal of ot Unrealized foreign currency exc	510,077,500 (707,385,227) 312,847,524 8,909,880,261 nent her financial assets change gain	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023 Rupees 111,745,975 - 84,222,410	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31, 2022 Rupees 26,380,98 13,273,73
).	Opening stock Purchase of finished goods Closing stock OTHER INCOME Income from financial assets Unrealized gain on remeasurem of other financial assets Realized gain on disposal of ot Unrealized foreign currency exc Interest / profit on bank deposi	510,077,500 (707,385,227) 312,847,524 8,909,880,261 nent her financial assets change gain	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023 Rupees 111,745,975 - 84,222,410 12,926,551	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31, 2022 Rupees 26,380,98 13,273,73 9,313,92
).	Opening stock Purchase of finished goods Closing stock OTHER INCOME Income from financial assets Unrealized gain on remeasurem of other financial assets Realized gain on disposal of ot Unrealized foreign currency exc	510,077,500 (707,385,227) 312,847,524 8,909,880,261 nent her financial assets change gain	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023 Rupees 111,745,975 - 84,222,410	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31, 2022 Rupees 26,380,98 13,273,73 9,313,92 98,646,81
).	Opening stock Purchase of finished goods Closing stock OTHER INCOME Income from financial assets Unrealized gain on remeasuren of other financial assets Realized gain on disposal of ot Unrealized foreign currency exc Interest / profit on bank deposi Dividend income	510,077,500 (707,385,227) 312,847,524 8,909,880,261 nent her financial assets change gain ts	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023 Rupees 111,745,975 - 84,222,410 12,926,551	(50 (128,611,66 277,052,83 2,479,818,72 (Unaudited) December 31, 2022 Rupees 26,380,98 13,273,73 9,313,92 98,646,81
<b>)</b> .	Opening stock Purchase of finished goods Closing stock OTHER INCOME Income from financial assets Unrealized gain on remeasuren of other financial assets Realized gain on disposal of ot Unrealized foreign currency exc Interest / profit on bank deposi Dividend income Others	510,077,500 (707,385,227) 312,847,524 8,909,880,261 nent her financial assets change gain its <b>ets</b>	31,977,500 (128,611,669) <b>108,426,235</b>	191,274,500 (707,385,227) (89,407,727) 4,673,744,003 (Unaudited) December 31, 2023 Rupees 111,745,975 - 84,222,410 12,926,551	December 31, 2022

	RELATED PARTY TRANSACTIONS 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		Three month perio		
		December 2023	31, 2022	December 2023	31, 2022	
			Rupees.			
	Transactions with directors and key management personnel Remuneration and other benefits of chief executive, directors and executives	63,093,354	58,433,131	30,507,789	31,419,495	
		- Six month period	ended	Three month perio	od ended	
		December	•	December		
		2023	2022 Rupees.	2023	2022	
	Transactions with associated und					
	Indus Home Limited					
	Sale of goods and services	107,901,017	19,327,955	67,510,017	7,852,765	
	Due from associates	27,329,366	15,943,375	27,329,366	15,943,375	
	Indus Dyeing & Manufacturing Co Purchase of goods					
	and services Due to associates	468,387,125 (61,553,325)	-	199,081,125 (61,553,325)	-	
12.	All transactions with related partie FAIR VALUE MEASUREMENTS	es have been carrie	ed out on agreed te	rms and conditions.		
	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.					
	<ul> <li>Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.</li> <li>Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liabilitie ither directly (i.e. as prices) or indirectly (i.e. drive from prices).</li> <li>Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).</li> </ul>					
12.1	Fair value of property, plant and e	quipment and othe	er 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 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					
	Fair market value of the plant and machinery was assessed through inquiries of local authorized dealer who deal in old and new similar type of plant and machineries. Replacement value was then ascertaine 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 investments in quoted equity shares and units in mutual funds. The investment is remeasured at each reporting date at its fair value by using the prevailing market rates.

As at December 31,				
2023	Level 1	Level 2	Level 3	
	Rupees			
Free holdland	-	1,159,040,000		-
Building on free holdland	-	445,038,152		-
Plant and machinery	-	4,222,308,262		-
Other financial assets	423,177,262	5,310,221		-
Total	423,177,262	5,831,696,635		-
As at June 30, 2023				
	Level 1	Level 2	Level 3	
	Rupees			
Freehold land	-	1,159,040,000		-
Building on freehold land	-	467,538,152		-
Plant and machinery	-	1,775,018,490		-
Other financial assets	214,649,093	79,646		-
Total	214,649,093	3,401,676,288		-

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.

### 13. 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, 2023.

### 14. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. However, no significant reclassification / rearrangement has been made except as given below:

	Reclassified from Reclassified to		Reason	Rupees	
	Loans and advances	Long term deposits	Better presentation	2,428,067	
15.	DATE OF AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS				

The condensed interim financial statements were authorized for issue on Feberuary 28, 2024 by the Board of Directors of the Company.

### 16. FIGURES

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



L Ash G-Kashif Riaz Chief Executive Officer

