



Sunrays Textile Mills Ltd.

February 28, 2025
SUTM/02/C&SD/2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial Results for the half year ended December 31, 2024

Dear Sir,

We have to inform you that the Sunrays Textile's Board of Management, in its meeting held on Friday, February 28, 2025 at 12:00 p.m. at Karachi has recommended a 'NIL' dividend.

The financial statements of the company for the half year ended December 31, 2024 are attached as follows:

- Condensed Unconsolidated Interim Financial Statements (Annexures - A1 to A4)
- Condensed Consolidated Interim Financial Statements (Annexures - B1 to B4)

The Half Yearly Report of the company for the period ended December 31, 2024 will be transmitted through PUCARS separately within the specified time.

Yours sincerely,

Director

Encls.: As stated above

Copy: The Executive Director / HOD,
Offsite-II Department,
Supervision Division,
Securities and Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue,
Islamabad.

5th Floor, Office No.508 Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, Pakistan.

Tel # (92-21) 111-404-404 & 5693641 to 5693660(20 Lines). Fax # (92-21) 5693593 & 5693594

E-mail: info@indus-group.com & indus@fascom.com

SUNRAYS TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

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

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

Chief Executive

Director



Chief Financial Officer

SUNRAYS TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

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

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

Chief Executive



Director

Chief Financial Officer

ye

SUNRAY'S TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserves		Total
		Share premium	Capital reserve	Surplus on revaluation of fixed assets	General reserve	Unappropriated profits	
----- Rupees -----							
Balance as at June 30, 2023 - Audited	207,000,000	3,600,000	-	1,983,349,881	612,000,000	5,543,302,217	8,349,252,098
Profit for the period	-	-	-	-	-	341,982,403	341,982,403
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	341,982,403	341,982,403
Transferred to unappropriated profits on account of incremental depreciation on surplus on revaluation of property, plant and equipment	-	-	-	(56,094,586)	-	56,094,586	-
Balance as at December 31, 2023 - Unaudited	207,000,000	3,600,000	-	1,927,255,295	612,000,000	5,941,379,206	8,691,234,501
Balance as at June 30, 2024 - Audited	207,000,000	3,600,000	2,500,000,000	1,536,985,734	3,612,000,000	343,840,993	8,203,426,727
Profit for the period	-	-	-	-	-	311,187,966	311,187,966
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	311,187,966	311,187,966
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	(33,923,823)	-	33,923,823	-
Balance as at December 31, 2024 - Unaudited	207,000,000	3,600,000	2,500,000,000	1,503,061,911	3,612,000,000	688,952,782	8,514,614,693

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



Chief Executive

Director

Chief Financial Officer

SUNRAYS TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

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

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

Chief Executive



Director

Chief Financial Officer

ya

SUNRAYS TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

ANNEXURE- B1

		(Unaudited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
ASSETS	Note		
Non-current assets			
Property, plant and equipment	3	7,743,792,952	7,778,149,545
long term advances		-	86,968,155
Long term deposits		13,302,510	7,011,240
		7,757,095,462	7,872,128,940
Current assets			
Stores and spares	4	296,725,208	247,706,284
Stock in trade		4,528,878,219	2,395,400,226
Trade debts		5,012,621,970	3,068,459,274
Loans and advances		151,990,668	102,153,113
Trade deposits and short term prepayments		82,121,775	21,896,388
Advance Income Tax		109,542,148	185,868,153
Short term investment		4,737,751,353	534,610,156
Sales tax refundable		1,233,321,879	773,149,601
Income tax refundable		123,732,845	123,732,845
Other receivables		32,805,997	12,869,513
Cash and bank balances		71,582,322	84,005,929
		16,381,074,384	7,549,851,482
Total assets		24,138,169,846	15,421,980,422
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital		207,000,000	207,000,000
Share premium		3,600,000	3,600,000
Surplus on revaluation of property, plant and equipment		1,568,276,444	1,534,704,272
Capital reserve		2,500,000,000	
Reserves		3,612,000,000	6,112,000,000
Unappropriated profit		629,752,614	351,733,090
		8,520,629,058	8,209,037,362
Non-current liabilities			
Long term financing		2,768,786,678	2,707,707,420
Deferred taxation		374,385,732	369,753,108
Deferred liabilities		122,843,217	115,514,664
		3,266,015,627	3,192,975,192
Current liabilities			
Trade and other payables		1,008,610,958	976,656,856
Accrued markup		307,870,798	175,788,524
Short term borrowings		10,511,532,224	2,285,390,105
Current portion of long term financing		302,986,058	223,944,846
Unclaimed / unpaid dividend		22,523,062	22,523,062
Provision for taxation		198,002,061	335,664,475
		12,351,525,161	4,019,967,868
Contingencies and commitments	9		
Total equity and liabilities		24,138,169,846	15,421,980,422

The annexed notes from 1 to 13 form an integral part of these interim financial statements.

Chief Executive

Director



Chief Financial Officer

SUNRAYS TEXTILE MILLS LIMITED

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

		...Six month period ended...		...Three month period ended...	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note		----- Rupees -----			
Revenue from contract with customers - net	10	10,356,596,074	9,957,530,887	5,554,003,308	5,270,598,887
Cost of goods sold	11	(9,363,378,771)	(8,909,880,261)	(4,956,419,974)	(4,673,745,261)
Gross profit		993,217,303	1,047,650,626	597,583,334	596,853,626
Other income		244,577,273	222,861,952	220,254,625	187,832,952
		1,237,794,576	1,270,512,578	817,837,959	784,686,578
Distribution cost		(83,339,679)	(107,136,921)	(47,582,123)	(51,984,921)
Administrative expenses		(165,162,384)	(151,445,815)	(92,083,269)	(81,644,815)
Other expenses		(24,544,575)	(34,513,888)	(16,036,256)	(28,725,888)
		(273,046,638)	(293,096,624)	(155,701,648)	(162,355,624)
Finance cost		(527,962,522)	(518,632,793)	(338,389,991)	(273,905,793)
Profit before minimum tax and income tax		436,785,416	458,783,161	323,746,319	348,425,161
Levies:					
Minimum tax		(70,059,254)	(113,324,111)	(32,009,407)	(74,860,111)
Profit before income tax		366,726,162	345,459,050	291,736,912	273,565,050
Income tax	13	(55,134,466)	(3,474,400)	(53,184,235)	(2,911,400)
Profit after tax		311,591,696	341,984,650	238,552,677	270,653,650
		15.05	16.52	11.52	13.08

The annexed notes from 1 to 13 form an integral part of these interim financial statements.



Chief Executive

Director

Chief Financial Officer

46

SUNRAYS TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INETRIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

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

The annexed selected notes from 1 to 13 form an integral part of these interim financial statements.

Chief Executive



Director

Chief Financial Officer

SUNRAYS TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserves		Total
		Share Premium	Capital reserve	Surplus on revaluation of fixed assets	General reserve	Unappropriated profits	
----- Rupees -----							
Balance as at June 30, 2023 - Audited	207,000,000	3,600,000		1,981,808,735	612,000,000	5,550,500,698	8,354,909,434
Profit for the six month period ended December 31, 2023	-	-	-	-	-	341,984,650	341,984,650
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the six month period ended December 31, 2020	-	-	-	-	-	341,984,650	341,984,650
Transactions with shareholders:							
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	-	-	(56,564,033)	-	56,564,033	-
Balance as at December 31, 2023 - Unaudited	207,000,000	3,600,000		1,925,244,703	612,000,000	5,949,049,381	8,696,894,084
Balance as at June 30, 2024 - Audited	207,000,000	3,600,000	2,500,000,000	1,534,704,272	3,612,000,000	351,733,090	8,209,037,362
Profit for the six month period ended December 31, 2024	-	-	-	-	-	311,591,696	311,591,696
Transactions with shareholders:							
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation (net of deferred tax)	-	-	-	33,572,172	-	(33,572,172)	-
Balance as at December 31, 2024 - Unaudited	207,000,000	3,600,000	2,500,000,000	1,568,276,444	3,612,000,000	629,752,614	8,520,629,058

The annexed selected notes from 1 to 13 form an integral part of these interim financial statements.



Chief Executive

Director

Chief Financial Officer