

Corporate Briefing Presentation-2023

Sunrays Textile Mills Limited



Vision & Mission

Vision

To be a most successful company in terms of quality products, services & financial

Mission

To provide quality products & services to our customers and handsome return to the shareholders

About the Company

Sunrays Textile Mills Limited (The Company) was incorporated in Pakistan as an public limited company on 27th August 1987 under the Companies Ordinance, 1984 (The Ordinance) [Now Companies Act, 2017] and its shares are quoted on Pakistan Stock Exchange Limited (PSX).

The Company is principally engaged in trade, manufacturing and sale of yarn.

Being a responsible corporate citizen, the Company ensures full compliance with all applicable statutory requirements.

Company Profile

Board of Directors

1. *Mian Imran Ahmed (Chairman)*
2. *Mr. Kashif Riaz (CEO)*
3. *Mr. Naveed Ahmed*
4. *Mian Shahzad Ahmed*
5. *Mrs. Fadia Kashif*
6. *Mr. Irfan Ahmed*
7. *Mr. Shahwaiz Ahmed*
8. *Mr. Sheikh Shafqat Masood*
9. *Mr. Faisal Hanif*
10. *Ms. Azra Yaqub Vawda*
11. *Mr. Farooq Hassan*

Audit Committee

1. *Mr. Faisal Hanif*
2. *Mr. Shahwaiz Ahmed*
3. *Mrs. Fadia Kashif*

HR & Remuneration Committee

1. *Mr. Faisal Hanif*
2. *Mr. Irfan Ahmed*
3. *Mrs. Fadia Kashif*

Company Secretary

Mr. Ahmed Faheem Niazi

Chief Financial Officer

Mr. Shabbir Kausar

Chief Internal Auditor

Mr. Imran Iftikhar

Unit Locations

Registered Office:

Office # 508, 5th Floor, Beaumont Plaza,
Civil Lines Quarters, Karachi.

Website:

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

Factory Location:

Khanpur Shomali Bagga Sher
M.M. Road Muzaffar Garh

Auditor:

Yousuf Adil,
Chartered Accountants

Share Registrar:

M/s. Jwaffs Registrar
Services (Pvt) Ltd
407-408, Al-Ameera Center,
Shahrah-e-Iraq, Saddar,
Karachi.

Symbol:

SUTM

Financial Highlights - June 30, 2023

Sunrays Textile Mills Limited

- *Balance Sheet*
- *Profit or Loss Statement*
- *Comprehensive Income Statement*
- *Comparative Statement of Operating Results*
- *Key Financial Ratios*
- *Rating Report*
- *Sales Performance*
- *Gross Profit for Six Years*
- *Annual Share Price Performance*
- *Income Statement (Snapshot)*

Balance Sheet

For the year ended June 30, 2023
Sunrays Textile Mills Limited

SUNRAYS TEXTILE MILLS LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	2023	2022
	----- Rupees -----	
ASSETS		
Non-current assets		
Property, plant and equipment	7,336,402,867	4,224,016,141
Investment property	2,342,055	2,342,055
Long term investment	190,850,000	190,850,000
Long term deposits	6,991,200	6,991,200
	7,536,586,122	4,424,199,396
Current assets		
Stores and spares	109,838,500	95,727,359
Stock in trade	2,251,843,475	2,188,607,098
Trade debts	1,181,300,477	765,425,459
Loans and advances	109,281,940	113,472,576
Advance income tax	164,021,250	113,363,625
Trade deposits	21,139,226	3,239,226
Other receivables	56,468,715	46,902,050
Other financial assets	308,588,655	1,980,330,141
Sales tax refundable	560,413,914	72,537,332
Income tax refundable	51,532,339	20,366,823
Cash and bank balances	50,402,621	96,648,425
	4,864,831,112	5,496,620,115
Total assets	12,401,417,234	9,920,819,511

Balance Sheet

For the year ended June 30, 2023
Sunrays Textile Mills Limited

EQUITY AND LIABILITIES

Share capital and reserves

Issued, subscribed and paid-up capital
Share premium
Surplus on revaluation of property,
plant and equipment
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
Current portion of deferred grant
Unclaimed dividend
Provision for taxation

Contingencies and commitments

Total equity and liabilities

	2023	2022
	----- Rupees -----	
	207,000,000	207,000,000
	3,600,000	3,600,000
	1,983,349,881	2,131,810,253
	612,000,000	612,000,000
	5,543,302,217	5,148,424,850
	8,349,252,098	8,102,835,103
	2,753,804,609	883,441,966
	18,390,994	76,464,325
	2,772,195,603	959,906,291
	599,193,175	514,701,614
	133,652,081	8,320,237
	191,100,843	-
	164,308,301	159,288,605
	-	204,438
	24,201,201	22,759,665
	167,513,932	152,803,558
	1,279,969,533	858,078,117
	12,401,417,234	9,920,819,511

Profit or Loss Statement

For the year ended June 30, 2023

Sunrays Textile Mills Limited

SUNRAYS TEXTILE MILLS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	-----	-----
	Rupees	
Revenue from contracts with customers	9,654,366,011	9,757,681,828
Cost of sales	(8,829,380,566)	(7,156,923,873)
	-----	-----
Gross profit	824,985,445	2,600,757,955
Distribution cost	(132,691,481)	(185,305,345)
Administrative expenses	(274,847,117)	(198,160,243)
Other expenses	(31,721,634)	(150,610,446)
Finance cost	(124,129,325)	(65,914,408)
Other income	154,295,108	61,595,229
	(409,094,449)	(538,395,213)
	-----	-----
Profit before taxation	415,890,996	2,062,362,742
Taxation	(128,074,001)	(152,556,539)
	-----	-----
Profit for the year	287,816,995	1,909,806,203

Comprehensive Income Statement

For the year ended June 30, 2023

Sunrays Textile Mills Limited

SUNRAYS TEXTILE MILLS LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	-----	-----
	Rupees	
Profit for the year	287,816,995	1,909,806,203
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit obligation - gratuity	-	(7,848,937)
Revaluation surplus on property, plant and equipment	-	1,896,638,494
	-	1,888,789,557
Total comprehensive income for the year	287,816,995	3,798,595,760

Comparative Statement of Operating Results

Sunrays Textile Mills Limited

----- Rupees in "000" -----

Operating Data

Sales

Cost of Good Sold

Gross Profit

Profit Before Taxation

Profit After Taxation

	2023	2022	2021	2020	2019	2018
Sales	9,654,366	9,757,682	8,640,883	6,476,172	6,085,258	4,952,171
Cost of Good Sold	8,829,381	7,156,924	7,059,086	5,565,454	5,130,703	4,315,188
Gross Profit	824,985	2,600,758	1,581,797	910,718	954,555	636,983
Profit Before Taxation	415,891	2,062,363	1,239,043	646,430	474,979	278,908
Profit After Taxation	287,817	1,909,806	1,150,164	560,164	471,778	281,885

Financial Data

Paid Up Capital

Fixed Assets

Current Assets

Current Liabilities

Paid Up Capital	207,000	207,000	207,000	69,000	69,000	69,000
Fixed Assets	7,338,745	4,226,358	1,663,452	1,813,371	1,849,895	1,508,584
Current Assets	4,864,831	5,496,620	4,296,801	3,091,115	4,185,540	4,184,174
Current Liabilities	1,279,970	858,078	547,933	416,746	1,948,356	2,398,481

Key Financial Ratios

Sunrays Textile Mills Limited

----- Rupees in "000" -----

Key Ratios

Gross Margin

2023	2022	2021	2020	2019	2018
8.55%	26.65%	18.31%	14.06%	15.86%	12.86%
2.98%	19.57%	13.31%	8.65%	7.75%	5.69%
3.80	6.41	7.84	7.41	2.15	1.74
13.90	92.26	55.56	81.18	68.37	40.85

Net Profit

Current Ratio

Earning Per Share (Rupees)

Statistics

Number of Spindle

33882	34802	34792	33127	33468	32994
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Production in to

20/S Count (in 000 Kgs)

9980	11430	11882	10531	10368	9853
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Rating Report

Sunrays Textile Mills Limited

RATING REPORT

Sunrays Textile Mills Limited (SUTM)

REPORT DATE:

September 28, 2023

RATING ANALYST:

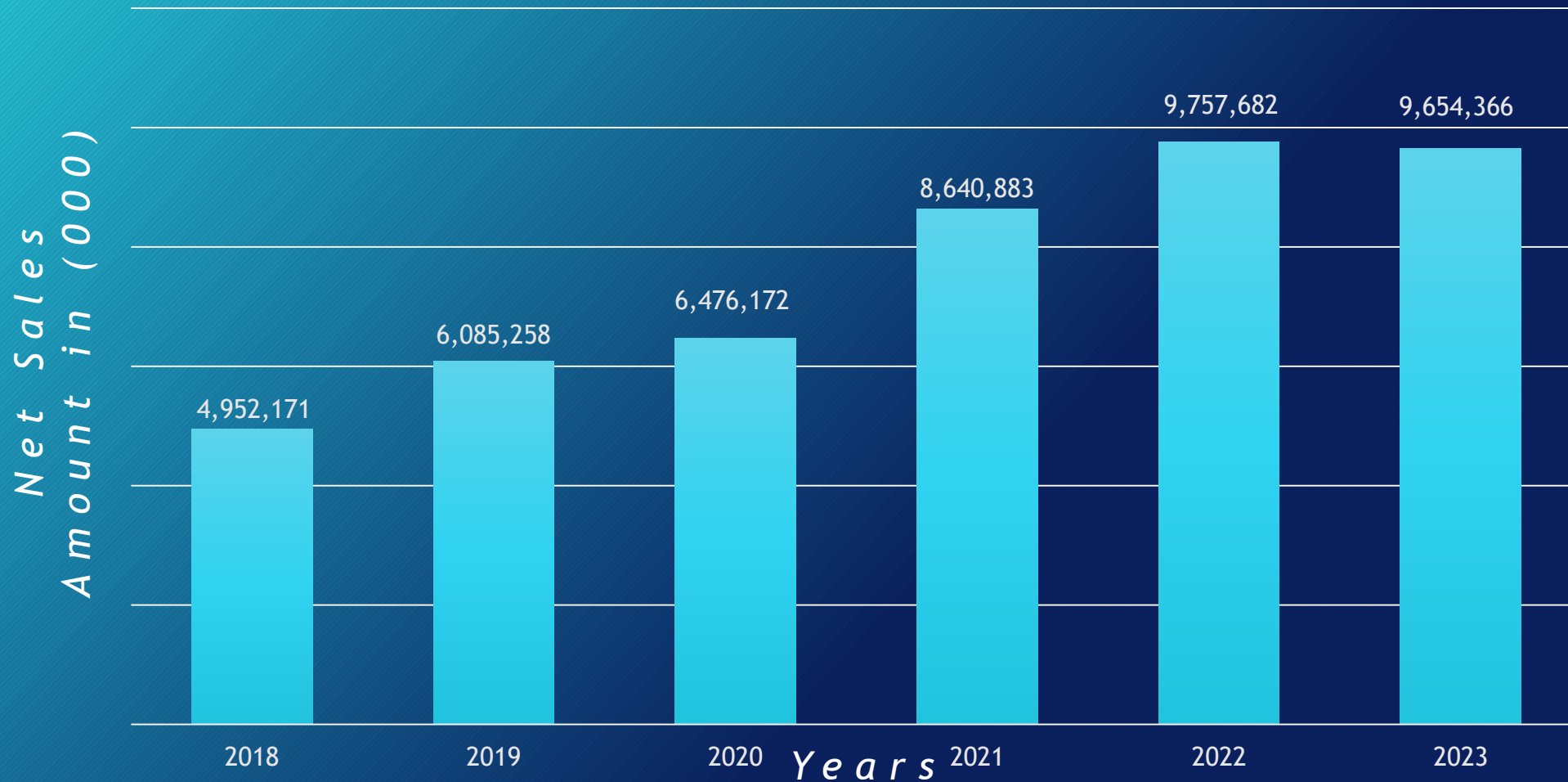
Asfia Amanullah
asfia.aziz@vis.com.pk

Shaheryar Khan
shaheryar.khan@vis.com.pk

RATING DETAILS				
Rating Category	Latest Ratings		Previous Ratings	
	Long-term	Short-term	Long-term	Short-term
Entity	A-	A-1	A-	A-1
Rating Date	September 28, 2023		August 22, 2022	
Rating Action	Reaffirmed		Reaffirmed	
Rating Outlook	Stable		Stable	

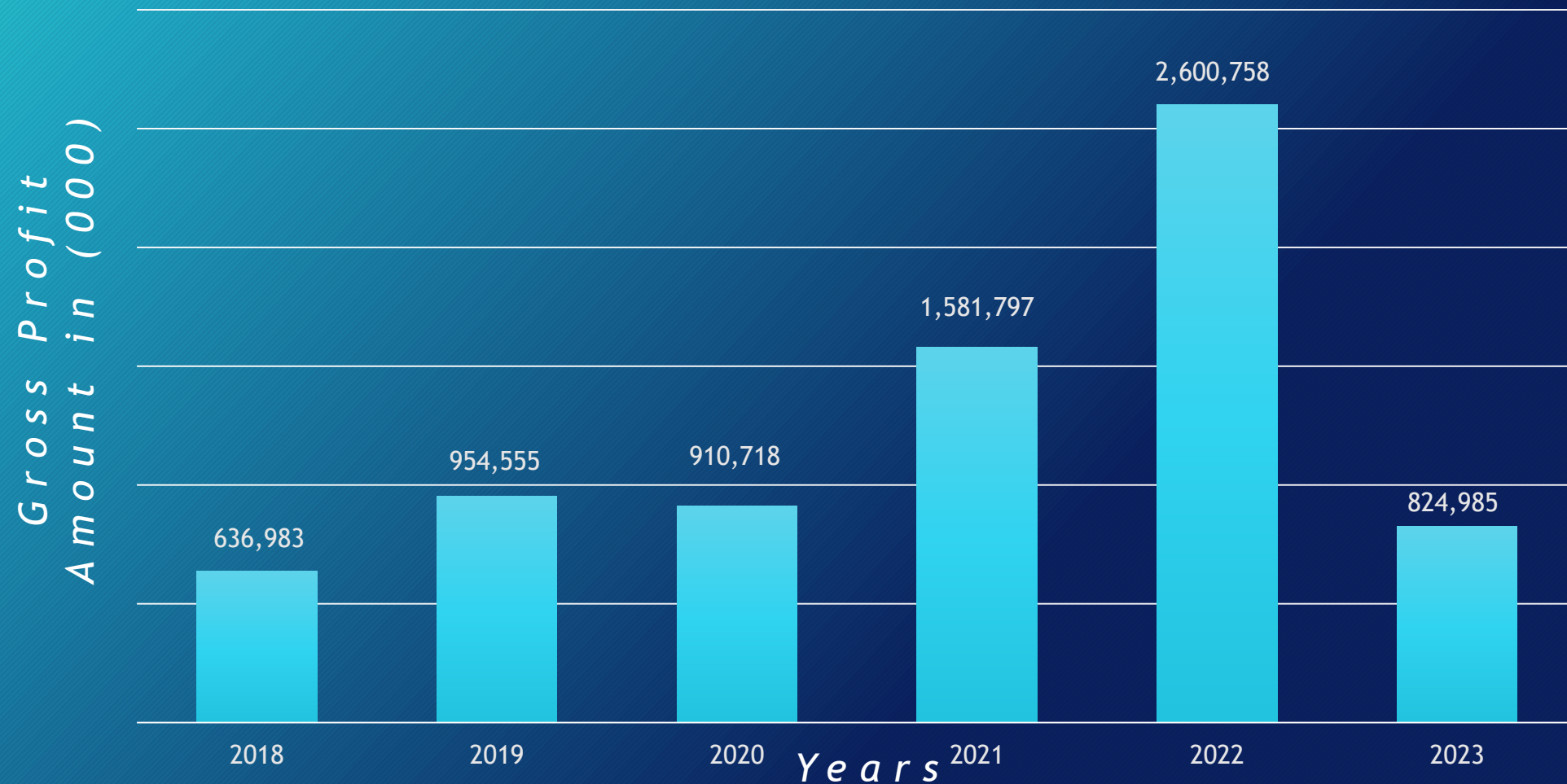
Sales (Net)

Sunrays Textile Mills Limited



Gross Profit

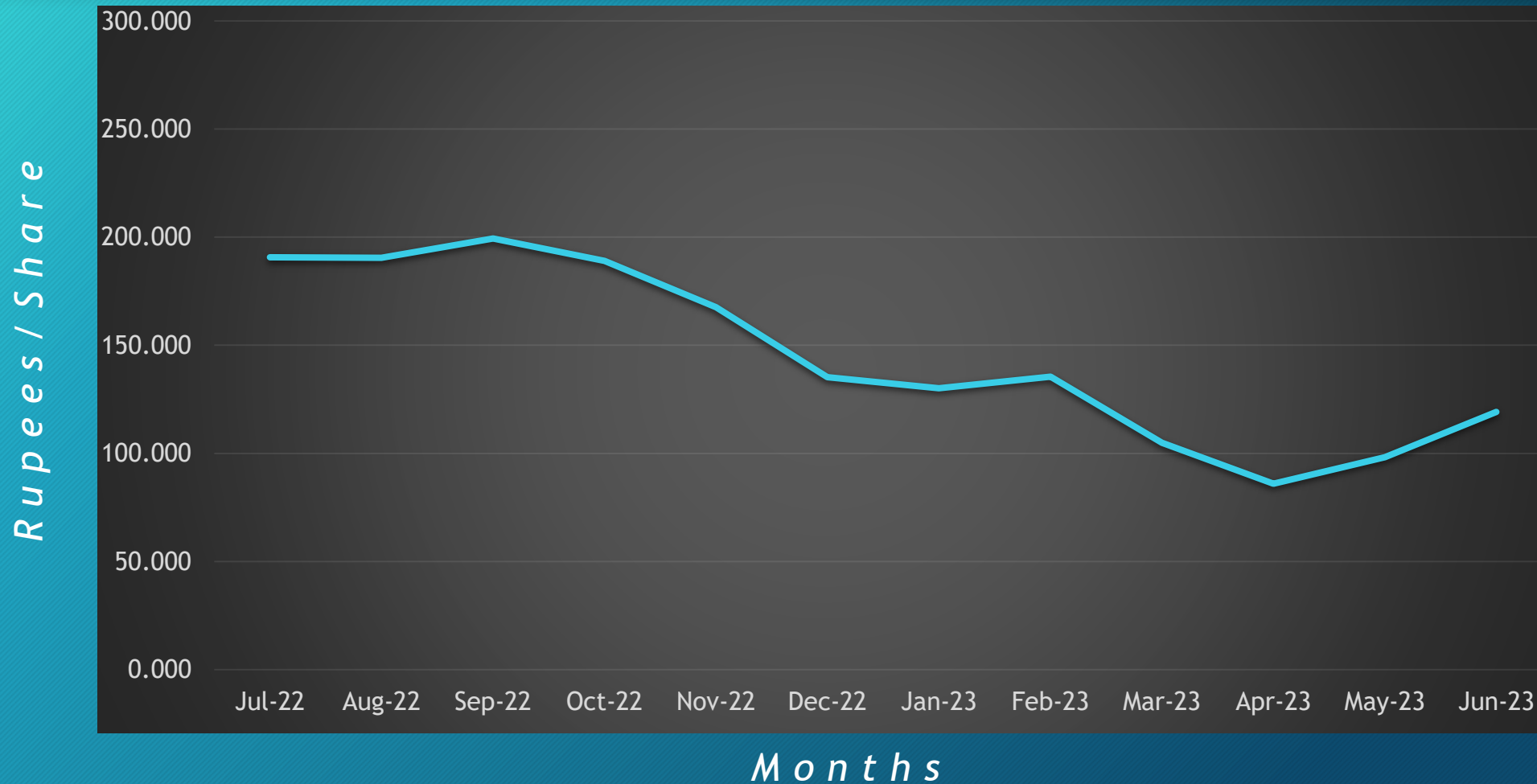
Sunrays Textile Mills Limited



Share Price Value

Sunrays Textile Mills Limited

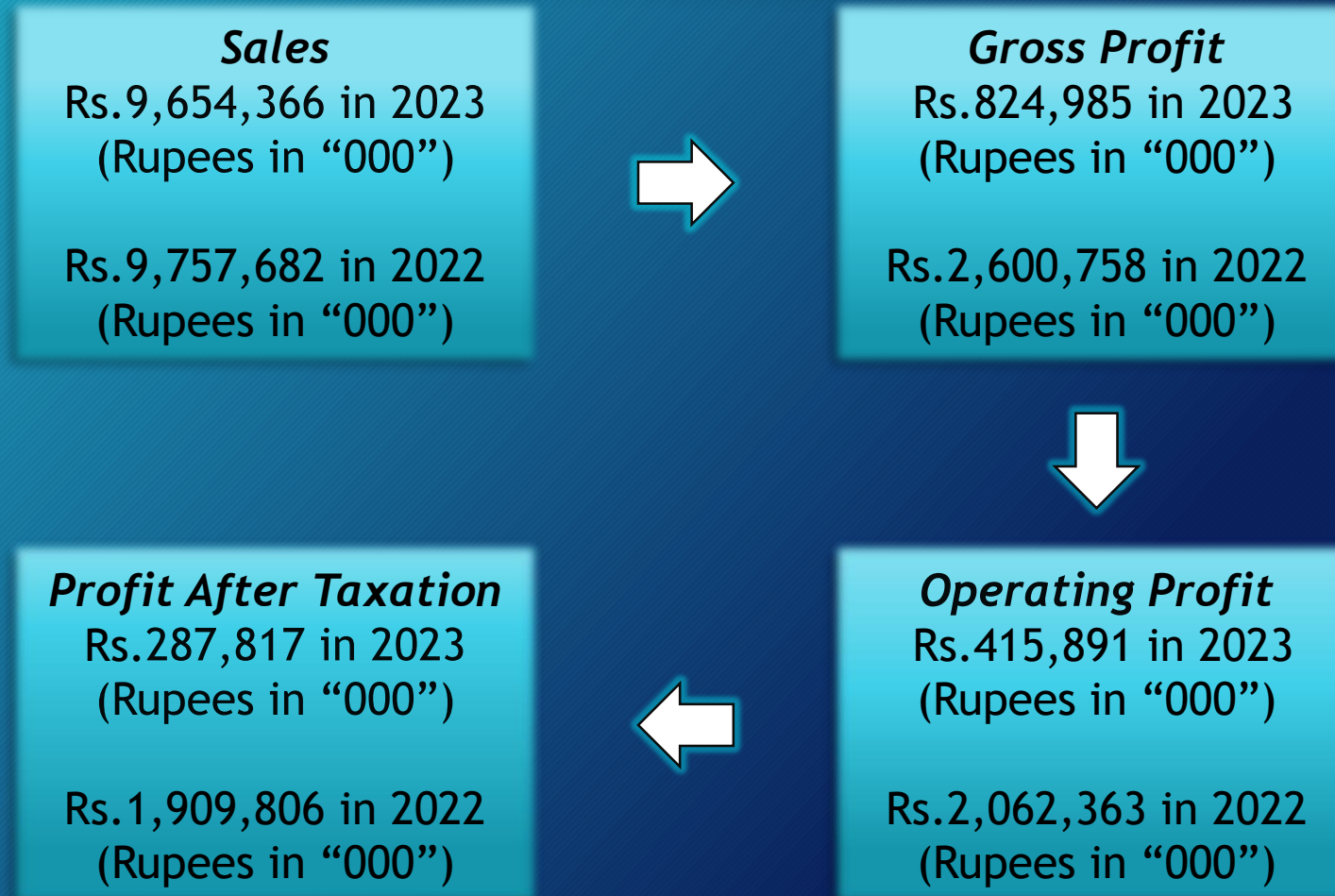
July 01, 2022 to June 30, 2023



Income Statement (Snapshot)

Sunrays Textile Mills Limited

As at June 30, 2023



Sunrays Textile Mills Limited

Operations / Business

Future Outlook

- Demand for Yarn is suffering due to high inventory with our customers and the prediction of a worldwide recession.*
- Uncertainty in textile markets high volatility in exchange rates and product prices are clouding the Financial environment.*
- Unfortunately, all above factors have further intensified and depressed the outlook for the foreseeable future.*
- High electricity prices and uncertainty on availability of gas.*

Question & Answers

Sunrays Textile Mills Limited



Question
&
Answer

Sunrays Textile Mills Limited

Thank You