



# Sunrays Textile Mills Ltd.

February 28, 2024  
SUTM/02/C&SD/2024

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

**Subject: Financial Results for the Half Year Ended December 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday February 28, 2024 at 12:30 p.m. at its registered office Karachi and through video link recommended the following:

|   |            |
|---|------------|
| <b>CASH DIVIDEND</b>                            | <b>NIL</b> |
| <b>BONUS SHARES</b>                             | <b>NIL</b> |
| <b>RIGHT SHARES</b>                             | <b>NIL</b> |
| <b>ANY OTHER ENTITLEMENT / CORPORATE ACTION</b> | <b>NIL</b> |

**ANY OTHER PRICE SENSITIVE INFORMATION:**

The Board of Directors of Sunrays Textile Mills Limited ("the Company") in their meeting discussed that, over the years the Company has continued with its expansion and diversification strategy and has made significant investments which have enhanced enterprise value for the shareholders. The Board noted that because of these reasons, the unappropriated profits of the Company have been utilized and are not entirely available for distribution as dividend.

The Board, therefore, decided to reclassify a sum of Rs. 2.5 Billion from the revenue reserves / unappropriate profit to capital reserves (un-distributable by way of dividend) on account of long-term investments, capacity expansions and BMR to more accurately reflect the nature of these reserves.

The audited financial results of the company for the half year ended Dec 31, 2023 are as under:-

Thanking You,

Yours Faithfully,

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Director

**CC: The Director (Enforcement),**  
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.**

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SUNRAYS TEXTILE MILLS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

| Note                                       | ...Six month period ended... |                      | ...Three month period ended... |                      |                      |
|--|------------------------------|----------------------|--------------------------------|----------------------|----------------------|
|  | December 31,<br>2023         | December 31,<br>2022 | December 31,<br>2023           | December 31,<br>2022 |                      |
|  | ----- 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)      |
| <b>Gross profit</b>                        |                              | <b>1,047,650,626</b> | <b>403,201,785</b>             | <b>596,855,194</b>   | <b>142,473,338</b>   |
| Other income                               | 10                           | 221,778,571          | 147,615,457                    | 187,286,571          | 60,994,457           |
|  |                              | <b>1,269,429,197</b> | <b>550,817,242</b>             | <b>784,141,765</b>   | <b>203,467,795</b>   |
| 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)         |
|  |                              | <b>(292,254,750)</b> | <b>(231,014,929)</b>           | <b>(161,665,750)</b> | <b>(123,795,929)</b> |
| Finance cost                               |                              | (518,632,793)        | (71,895,087)                   | (273,905,793)        | (43,489,087)         |
| <b>Profit before taxation</b>              |                              | <b>458,541,654</b>   | <b>247,907,226</b>             | <b>348,570,222</b>   | <b>36,182,779</b>    |
| Taxation                                   |                              | (116,559,251)        | (58,679,836)                   | (77,542,251)         | (27,902,836)         |
| <b>Profit after tax</b>                    |                              | <b>341,982,403</b>   | <b>189,227,390</b>             | <b>271,027,971</b>   | <b>8,279,943</b>     |
|  |                              | <b>16.52</b>         | <b>9.14</b>                    | <b>13.09</b>         | <b>0.40</b>          |

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

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Chief Executive

Director

Chief Financial Officer

Sunrays Textile Mills Ltd

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Director

**SUNRAYS TEXTILE MILLS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

| Note                                       | ...Six month period ended... |                      | ...Three month period ended... |                      |                      |
|--|------------------------------|----------------------|--------------------------------|----------------------|----------------------|
|  | December 31,<br>2023         | December 31,<br>2022 | December 31,<br>2023           | December 31,<br>2022 |                      |
|  | ----- 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)      |
| <b>Gross profit</b>                        |                              | <b>1,047,650,626</b> | <b>402,738,626</b>             | <b>596,853,626</b>   | <b>142,046,168</b>   |
| Other income                               |                              | <b>222,861,952</b>   | <b>148,395,457</b>             | <b>187,832,952</b>   | <b>61,684,457</b>    |
|  |                              | <b>1,270,512,578</b> | <b>551,134,083</b>             | <b>784,686,578</b>   | <b>203,730,625</b>   |
| 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)         |
|  |                              | <b>(293,096,624)</b> | <b>(231,085,622)</b>           | <b>(162,355,624)</b> | <b>(123,988,108)</b> |
| Finance cost                               |                              | (518,632,793)        | (71,895,087)                   | (273,905,793)        | (43,489,087)         |
| <b>Profit before taxation</b>              |                              | <b>458,783,161</b>   | <b>248,153,374</b>             | <b>348,425,161</b>   | <b>36,253,430</b>    |
| Taxation                                   | 8                            | (116,798,511)        | (58,860,796)                   | (77,771,511)         | (27,992,915)         |
| <b>Profit after tax</b>                    |                              | <b>341,984,650</b>   | <b>189,292,578</b>             | <b>270,653,650</b>   | <b>8,260,515</b>     |
|  |                              | <b>16.52</b>         | <b>9.14</b>                    | <b>13.08</b>         | <b>0.40</b>          |

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 Ltd

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 Director