



ISO 9001:2008 Certified

SARITOW SPINNING MILLS LIMITED

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February 28, 2025

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building/Road,
Karachi.

Subject: **Financial Results for the 2nd Quarter and Half Year Ended December 31, 2024**

Dear Sir,

We would like to inform you that the Board of Directors of **Saritow Spinning Mills Limited** in their Meeting held Today at 02:30 P.M., at 14-KM, Ferozpur Road, Lahore, has approved the following interim financial results of the Company for the 2nd Quarter (October-December 2024) and Half Year ended December 31, 2024 duly reviewed by the statutory auditors:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The Financial statements of the Company are attached:

- Statement of Profit or Loss including Earning/(Loss) Per Share for the current interim period and cumulatively for the current financial year to date with comparative Statement of Profit or Loss for the comparable interim periods (current and year-to-date of the immediately preceding financial year);
- Statement of Financial Position;
- Statement of Changes in Equity; and
- Statement of Cash Flows.

The 2nd Quarter/Half Year Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time. Kindly convey the above information to the members of your Stock Exchange.

Thanking you.

Yours faithfully,
for **SARITOW SPINNING MILLS LIMITED**


Company Secretary



SARITOW SPINNING MILLS LIMITED

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

	Note	Six-month period ended		Three-month period ended	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]
Revenue from contracts with customers	13	-	1,987,705,313	-	869,815,907
Cost of sales	14	(41,628,464)	(2,105,728,928)	(21,581,235)	(946,824,753)
Gross loss		(41,628,464)	(118,023,615)	(21,581,235)	(77,008,846)
Other income		-	279,636	-	-
Selling and distribution expenses		(720,520)	(8,843,041)	(255,160)	(3,429,276)
Administrative expenses		(11,288,854)	(34,615,069)	(5,411,878)	(16,849,842)
		(12,009,374)	(43,458,110)	(5,667,038)	(20,279,118)
Operating loss		(53,637,838)	(161,202,089)	(27,248,273)	(97,287,964)
Finance costs		(2,311,166)	(66,220,878)	(603,930)	(26,679,116)
Loss before statutory levies and Income taxes		(55,949,004)	(227,422,967)	(27,852,203)	(123,967,080)
Provision for statutory levies	15	-	(24,846,322)	-	(10,872,704)
Loss before income taxes		(55,949,004)	(252,269,289)	(27,852,203)	(134,839,784)
Provision for income taxes		-	-	-	-
Loss after income taxes		(55,949,004)	(252,269,289)	(27,852,203)	(134,839,784)
Basic loss per share		(1.87)	(8.45)	(0.93)	(4.52)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements



SARITOW SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Six-month period ended		Three-month period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]
Loss after income taxes	(55,949,004)	(252,269,289)	(27,852,203)	(134,839,784)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(55,949,004)	(252,269,289)	(27,852,203)	(134,839,784)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements



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SARITOW SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31-Dec-24 Rupees [Un-audited]	30-Jun-24 Rupees [Audited]
EQUITY AND LIABILITIES			
EQUITY			
<i>Authorized share capital</i>		350,000,000	400,000,000
Issued share capital		298,406,070	298,406,070
Loan from director	6	102,000,000	102,000,000
Revaluation reserve		82,557,868	82,557,868
Accumulated losses		(282,222,414)	(226,273,410)
TOTAL EQUITY		200,741,524	256,690,528
LIABILITIES			
NON-CURRENT LIABILITIES			
Loan from directors and other shareholders	7	265,884,966	265,884,966
Long term finances	8	-	12,324,275
Long term deposits		6,010,000	6,010,000
Employees retirement benefits		17,453,337	20,529,847
Deferred grant	9	-	74,172
		289,348,303	304,823,260
CURRENT LIABILITIES			
Trade and other payables		264,296,835	276,393,139
Unclaimed dividend		485,351	485,351
Short term borrowings		449,100,000	469,054,112
Accrued interest		9,271,009	11,350,217
Current portion of non-current liabilities	10	-	28,182,352
		723,153,195	785,465,171
TOTAL LIABILITIES		1,012,501,498	1,090,288,431
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		1,213,243,022	1,346,978,959

The annexed notes from 1 to 21 form an integral part of these financial statements



The image shows a circular purple stamp of Saritow Spinning Mills Limited (SSML). The stamp contains the text 'SARITOW SPINNING MILLS LIMITED' around the perimeter and 'SSML' in the center. A blue ink signature is written over the stamp.

SARITOW SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31-Dec-24 Rupees [Un-audited]	30-Jun-24 Rupees [Audited]
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	1,127,034,703	1,155,113,202
Long term deposits		16,256,860	19,236,860
		1,143,291,563	1,174,350,062
CURRENT ASSETS			
Stores and spares		20,708,944	21,789,571
Trade receivables		793,017	6,392,105
Short term deposits		-	86,577,832
Advances and other receivables		15,012,037	29,103,256
Cash and bank balances		33,437,461	28,766,133
		69,951,459	172,628,897
TOTAL ASSETS		1,213,243,022	1,346,978,959

The annexed notes from 1 to 21 form an integral part of these financial statements



SARITOW SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Share capital		Capital reserves		
	Issued share capital Rupees	Loan from director and sponsors Rupees	Revaluation reserve Rupees	Retained earnings Rupees	Total equity Rupees
As at 01 July 2023 - [Audited]	298,406,070	102,000,000	83,795,232	79,715,774	563,917,076
Comprehensive income					
Loss after income taxes	-	-	-	(252,269,289)	(252,269,289)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(252,269,289)	(252,269,289)
Incremental depreciation	-	-	(618,690)	618,690	-
Transaction with owners	-	-	-	-	-
Balance as at 31 December 2023 - [Un-audited]	298,406,070	102,000,000	83,176,542	(171,934,825)	311,647,787
Balance as at 01 January 2024 - [Un-audited]	298,406,070	102,000,000	83,176,542	(171,934,825)	311,647,787
Comprehensive income					
Loss after income taxes	-	-	-	(56,430,643)	(56,430,643)
Other comprehensive income	-	-	-	1,473,384	1,473,384
Total comprehensive loss	-	-	-	(54,957,259)	(54,957,259)
Incremental depreciation	-	-	(618,674)	618,674	-
Transaction with owners	-	-	-	-	-
Balance as at 30 June 2024 - [Audited]	298,406,070	102,000,000	82,557,868	(226,273,410)	256,690,528
Balance as at 01 July 2024 - [Audited]	298,406,070	102,000,000	82,557,868	(226,273,410)	256,690,528
Comprehensive income					
Loss after income taxes	-	-	-	(55,949,004)	(55,949,004)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(55,949,004)	(55,949,004)
Incremental depreciation	-	-	-	-	-
Transaction with owners	-	-	-	-	-
Balance as at 31 December 2024 - [Un-audited]	298,406,070	102,000,000	82,557,868	(282,222,414)	200,741,524

The annexed notes from 1 to 26 form an integral part of these financial statements



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SARITOW SPINNING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Note	31-Dec-24 Rupees [Un-audited]	31-Dec-23 Rupees [Un-audited]
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(55,949,004)	(227,422,967)
Adjustments for:			
Depreciation		27,115,848	29,157,275
Provision for employees retirement benefits		-	18,583,008
Interest on borrowings		2,311,166	87,438,277
Impairment reversals for expected credit losses		(2,526,735)	-
Provision for statutory levies		-	-
		26,900,279	135,178,560
Loss before changes in working capital		(29,048,725)	(92,244,407)
Changes in working capital			
Long term deposits		2,980,000	-
Stores and spares		1,080,627	(2,192,683)
Stock in trade		-	167,979,646
Trade receivables		8,125,823	(65,882,314)
Advances and other receivables		(3,860,099)	10,265,820
Trade and other payables		15,689,668	79,271,471
Short term deposits		86,577,832	-
		110,593,851	189,441,940
Cash generated from operations		81,545,126	97,197,533
Payments for:			
Levies and taxes under ITO,2001		(9,834,654)	(94,838,553)
Interest on borrowings		(4,390,374)	(11,365,984)
Employees retirement benefits		(3,076,510)	(36,422,990)
Net cash generated/(used in) from operating activities		64,243,588	(45,429,994)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(4,706,868)
Proceeds from disposal of property, plant and equipment		962,651	675,566
Net cash generated from/(used in) investing activities		962,651	(4,031,302)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finances		(40,580,799)	(12,061,646)
Net decrease in short term borrowings		(19,954,112)	(352,007,407)
Net increase in loan from directors and sponsors		-	417,400,000
Net cash (used in)/generated from financing activities		(60,534,911)	53,330,947
NET INCREASE IN CASH AND CASH EQUIVALENTS		4,671,328	3,869,651
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		28,766,133	46,539,850
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		33,437,461	50,409,501

The annexed notes from 1 to 21 form an integral part of these financial statements

