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# SARITOW SPINNING MILLS LIMITED

10-G, Mushtaq Ahmed Gurmani Road, Gulberg-II, Lahore (Pakistan), Phone: 042-35920151-59 (Pabx)  
042-35920133 (Direct) Email: azamsaritow@saigols.com

April 28, 2025

## The General Manager

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

Subject: **Financial Results for the Nine-Months and Quarter Ended March 31, 2025**

Dear Sir,

We would like to inform you that the Board of Directors of **Saritow Spinning Mills Limited** in their Meeting held on 03:00 P.M., at 14-KM, Ferozepur Road, Lahore, recommended the following;

|       |  |     |
|-------|--|-----|
| (i)   | <b>CASH DIVIDEND</b>                         | NIL |
| (ii)  | <b>BONUS SHARES</b>                          | NIL |
| (iii) | <b>RIGHT SHARES</b>                          | NIL |
| (iv)  | <b>ANY OTHER PRICE-SENSITIVE INFORMATION</b> | 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 3rd Quarter/Nine-Months Report of the Company for the period ended March 31, 2025 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 [UN-AUDITED] FOR THE NINE MONTH ENDED 31 MARCH 2025

|  | Nine months ended |                 | Quarter ended |               |
|--|-------------------|-----------------|---------------|---------------|
|  | March 31,2025     | March 31,2024   | March 31,2025 | March 31,2024 |
|  | <i>Rupees</i>     | <i>Rupees</i>   | <i>Rupees</i> | <i>Rupees</i> |
| Revenue from contracts with customers - <i>net</i>   | -                 | 2,126,866,945   |               | 139,161,632   |
| Cost of sales  | (62,168,672)      | (2,288,128,546) | (20,540,208)  | (182,399,617) |
| Gross (loss)/profit                                  | (62,168,672)      | (161,261,601)   | (20,540,208)  | (43,237,985)  |
| Selling and distribution expenses                    | (886,088)         | (12,368,891)    | (165,568)     | (3,525,850)   |
| Administrative expenses                              | (17,294,109)      | (45,685,539)    | (6,005,255)   | (11,070,470)  |
|  | (18,180,197)      | (58,054,430)    | (6,170,823)   | (14,596,320)  |
| Other income   |                   | 279,636         |               | -             |
| Operating (loss)/profit                              | (80,348,869)      | (219,036,395)   | (26,711,031)  | (57,834,305)  |
| Finance cost   | (2,311,165)       | (74,482,825)    |               | (8,261,947)   |
| (Loss)/profit before taxation                        | (82,660,034)      | (293,519,220)   | (26,711,031)  | (66,096,252)  |
| Provision for taxation                               |                   | (128,660,176)   |               | (2,986,838)   |
| (Loss)/profit after taxation                         | (82,660,034)      | (422,179,396)   | (26,711,031)  | (69,083,090)  |
| (Loss)/earnings per share - <i>basic and diluted</i> | (2.77)            | (14.15)         | (0.90)        | (2.32)        |



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "SARITOW SPINNING MILLS LIMITED" around the perimeter and "SSML" in the center, with a small star at the bottom.

# SARITOW SPINNING MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

|  | March 31, 2025       | June 30, 2024        |
|--|----------------------|----------------------|
|  | <i>Rupees</i>        | <i>Rupees</i>        |
|  | [Un-Audited]         | [Audited]            |
| <b>EQUITY AND LIABILITIES</b>              |                      |                      |
| <b>SHARE CAPITAL AND RESERVES</b>          |                      |                      |
| <i>Authorized share capital</i>            | 350,000,000          | 350,000,000          |
| Issued share capital                       | 298,406,070          | 298,406,070          |
| Loan from director                         | 102,000,000          | 102,000,000          |
| Revaluation reserve                        | 82,557,868           | 82,557,868           |
| Accumulated losses                         | (308,933,444)        | (226,273,410)        |
| <b>TOTAL EQUITY</b>                        | <b>174,030,494</b>   | <b>256,690,528</b>   |
| <b>LIABILITIES</b>                         |                      |                      |
| <b>NON-CURRENT LIABILITIES</b>             |                      |                      |
| Loan from directors and other shareholders | 265,884,966          | 265,884,966          |
| Long term finances                         |                      | 12,324,275           |
| Long term deposits                         | 6,010,000            | 6,010,000            |
| Employees retirement benefits              | 15,473,937           | 20,529,847           |
|  | <b>287,368,903</b>   | <b>304,749,088</b>   |
| <b>CURRENT LIABILITIES</b>                 |                      |                      |
| Trade and other payables                   | 252,211,214          | 276,393,139          |
| Unclaimed dividend                         | 485,351              | 485,351              |
| Short term borrowings                      | 449,100,000          | 469,054,112          |
| Accrued interest                           | 1,755,703            | 11,350,217           |
| Current portion of non-current liabilities |                      | 28,182,352           |
|  | <b>703,552,268</b>   | <b>785,465,171</b>   |
| <b>TOTAL LIABILITIES</b>                   | <b>990,921,171</b>   | <b>1,090,214,259</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>       |                      |                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>1,164,951,665</b> | <b>1,346,904,787</b> |



# SARITOW SPINNING MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31,2025

|                                | March 31,2025        | June 30,2024         |
|--------------------------------|----------------------|----------------------|
|                                | <i>Rupees</i>        | <i>Rupees</i>        |
|                                | [Un-Audited]         | [Audited]            |
| <b>ASSETS</b>                  |                      |                      |
| <b>NON-CURRENT ASSETS</b>      |                      |                      |
| Property, plant and equipment  | 1,113,474,883        | 1,155,113,202        |
| Long term deposits             | 16,256,860           | 19,236,860           |
|                                | 1,129,731,743        | 1,174,350,062        |
| <b>CURRENT ASSETS</b>          |                      |                      |
| Stores and spares              | 20,708,943           | 21,789,571           |
| Trade receivables              |                      | 6,392,105            |
| Short term deposits            |                      | 86,577,832           |
| Advances and other receivables | 10,773,382           | 29,103,256           |
| Cash and bank balances         | 3,737,597            | 28,766,133           |
|                                | 35,219,922           | 172,628,897          |
| <b>TOTAL ASSETS</b>            | <b>1,164,951,665</b> | <b>1,346,978,959</b> |



# SARITOW SPINNING MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UN-AUDITED] FOR THE NINE MONTHS ENDED MARCH 31,2025

|                                   | Nine-month period ended |               | Three-month period ended |               |
|-----------------------------------|-------------------------|---------------|--------------------------|---------------|
|                                   | March 31,2025           | March 31,2024 | March 31,2025            | March 31,2024 |
|                                   | <i>Rupees</i>           | <i>Rupees</i> | <i>Rupees</i>            | <i>Rupees</i> |
| Other comprehensive income        | -                       | -             | -                        | -             |
| (Loss)/profit after taxation      | (82,660,034)            | (422,179,396) | (26,711,031)             | (69,083,090)  |
| Total comprehensive (loss)/income | (82,660,034)            | (422,179,396) | (26,711,031)             | (69,083,090)  |





# SARITOW SPINNING MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTH ENDED MARCH 31,2025

|                                   | Share capital           |                       | Capital reserves       |                      |                 |
|-----------------------------------|-------------------------|-----------------------|------------------------|----------------------|-----------------|
|                                   | Issued<br>share capital | Loan from<br>director | Revaluation<br>reserve | Retained<br>earnings | Total<br>equity |
|                                   | Rupees                  | Rupees                | Rupees                 | Rupees               | Rupees          |
| As at 01 July 2023- [Audited]     | 298,406,070             | 102,000,000           | 83,795,232             | 79,715,774           | 563,917,076     |
| Comprehensive income              |                         |                       |                        |                      |                 |
| Profit/(loss) after taxation      | -                       | -                     | -                      | (308,699,932)        | (308,699,932)   |
| Other comprehensive income        | -                       | -                     | -                      | 1,473,384            | 1,473,384       |
| Total comprehensive income        | -                       | -                     | -                      | (307,226,548)        | (307,226,548)   |
| Incremental depreciation          | -                       | -                     | (1,237,364)            | 1,237,364            | -               |
| Transaction with owners           | -                       | -                     | -                      | -                    | -               |
| As at 30 June 2024 - [Audited]    | 298,406,070             | 102,000,000           | 82,557,868             | (226,273,410)        | 256,690,528     |
| As at 01 July 2024 - [Un-audited] | 298,406,070             | 102,000,000           | 82,557,868             | (226,273,410)        | 256,690,528     |
| Comprehensive income              |                         |                       |                        |                      |                 |
| Profit / Loss after taxation      | -                       | -                     | -                      | (82,660,034)         | (82,660,034)    |
| Other comprehensive loss          | -                       | -                     | -                      | -                    | -               |
| Total comprehensive income        | -                       | -                     | -                      | (82,660,034)         | (82,660,034)    |
| Incremental depreciation          | -                       | -                     | -                      | -                    | -               |
| Transaction with owners           | -                       | -                     | -                      | -                    | -               |
| As at 30 June 2023 - [Audited]    | 298,406,070             | 102,000,000           | 82,557,868             | (308,933,444)        | 174,030,494     |



# SARITOW SPINNING MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS [UN-AUDITED] FOR THE NINE MONTH ENDED MARCH 31,2025

|   | Nine-month period ended |               |
|---|-------------------------|---------------|
|   | March 31,2025           | March 31,2024 |
|   | Rupees                  | Rupees        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |                         |               |
| (Loss)/profit before taxation                             | (82,660,034)            | (293,519,220) |
| Adjustments for non-cash items                            |                         |               |
| Depreciation  | 40,648,472              | 42,478,422    |
| Provision for employees retirement benefits               | -                       | 18,583,008    |
| Interest on borrowings                                    | 2,311,166               | 94,740,618    |
| Impairment reversal for expected credit losses            | (2,307,024)             |               |
|   | 40,652,614              | 155,802,048   |
| Operating (loss)/profit before changes in working capital | (42,007,420)            | (137,717,172) |
| Changes in working capital                                |                         |               |
| Long term deposits  | 2,980,000               |               |
| Stores and spares   | 1,080,628               | 1,404,708     |
| Stock in trade  |                         | 333,578,709   |
| Trade receivables   | 6,392,105               | 76,944,290    |
| Short term deposits                                       | 86,577,832              |               |
| Advances and other receivables                            | 18,329,874              | 5,386,901     |
| Trade and other payables                                  | (22,966,810)            | (78,660,179)  |
| Long term payables  |                         |               |
|   | 92,393,629              | 338,654,429   |
| Net cash used in from operations                          | 50,386,209              | 200,937,257   |
| Payments for:   |                         |               |
| Interest on borrowings                                    | (4,390,374)             | (108,930,675) |
| Income tax  | (9,834,654)             | (11,366,984)  |
| Employees retirement benefits                             | (5,055,910)             | (94,344,520)  |
| Net cash used in operating activities                     | 31,105,271              | (13,704,922)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>               |                         |               |
| Purchase of property, plant and equipment                 |                         | (4,706,868)   |
| Proceeds from disposal of property, plant and equipment   | 2,094,080               | 4,570,359     |
| Net cash used in investing activities                     | 2,094,080               | (136,509)     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |                         |               |
| Repayment of long term finances                           | (38,273,775)            | (20,260,760)  |
| Repayment of long term payable                            |                         | 449,100,000   |
| Net increase in short term borrowings                     | (19,954,112)            | (446,691,070) |
| Net cash generated from financing activities              | (58,227,887)            | (17,851,830)  |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS      | (25,028,536)            | (31,693,261)  |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD  | 28,766,133              | 46,539,850    |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD        | 3,737,597               | 14,846,589    |

