



ISO 9001:2008 Certified

SARITOW SPINNING MILLS LIMITED

17 – Aziz Avenue, Canal Bank, Gulberg-V, Lahore (Pakistan), Phone: (042) 35715029-31, Fax: 35715105
Email: azamsaritow@saigols.com

February 28, 2024

The General Manager

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

Sub : Financial Results for the 2nd Quarter (Half Year) Ended December 31, 2023

Dear Sir,

The Board of Directors of **Saritow Spinning Mills Limited** in their Meeting held Today at 02:00 P.M. at 14 K.M., Ferozepur Road, Lahore have approved the following Financial Results of the Company for the 2nd Quarter (Half Year) ended December 31, 2023.

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

The financial results of the Company for the 2nd Quarter (Half Year) ended December 31, 2023 are attached:

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Condensed Interim Statement of Profit Or Loss (Un-Audited)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

| | Six Month Ended | | Three Month Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2023 | Dec. 31, 2022 |
| | Rupees | Rupees | Rupees | Rupees |
| Revenue from contracts with customers - net | 1,987,705,313 | 2,137,403,158 | 869,815,907 | 890,547,498 |
| Cost of sales | (2,105,728,928) | (2,179,158,522) | (946,824,753) | (934,854,802) |
| Gross (loss)/profit | (118,023,615) | (41,755,364) | (77,008,846) | (44,307,304) |
| Selling and distribution expenses | (8,843,041) | (12,813,085) | (3,429,276) | (5,313,192) |
| Administrative expenses | (34,615,069) | (37,970,329) | (16,849,842) | (19,893,902) |
| | (43,458,110) | (50,783,414) | (20,279,118) | (25,207,094) |
| Other income | 279,636 | - | - | - |
| Operating (loss)/profit | (161,202,089) | (92,538,778) | (97,287,964) | (69,514,398) |
| Finance cost | (66,220,878) | (62,066,519) | (26,679,116) | (38,099,759) |
| (Loss)/profit before taxation | (227,422,967) | (154,605,297) | (123,967,080) | (107,614,157) |
| Provision for taxation | (125,673,338) | (26,717,540) | (111,699,720) | (11,131,843) |
| (Loss)/profit after taxation | (353,096,305) | (181,322,837) | (235,666,800) | (118,746,000) |
| (Loss)/earnings per share - basic and diluted | (11.83) | (6.08) | (7.90) | (3.98) |

The Quarterly Report of the Company for the 2nd Quarter Ended December 31, 2023 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