



# SAMIN TEXTILES LIMITED

Ref: FR/QA/2021/06

February 22, 2021

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

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020.**

Dear Sir,

We have to inform you that the Board of Director of our company in their Meeting held on Monday February 22, 2021 at 11:00 a.m. at 50-C, Main Gulberg, Lahore Pakistan recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the half year ended N/A at Rs. -Nil- per share i.e. -Nil- %. This is in addition to Interim Dividend(s) already paid at Rs. - Nil - per share i.e. - Nil - %

**AND/OR**

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Interim Bonus shares in the proportion of - Nil - shares for every - Nil - shares held i.e. - Nil - %. This is in addition to the interim Bonus Shares already issued @ - Nil -

**AND/OR**

(iii) **RIGHT SHARES**

The Board has recommended to issue - Nil - % Right Shares at par / at a discount/premium of Rs. - Nil - per share in proportion of - Nil - share(s) for every - Nil - share(s). The entitlement of the right shares being declared simultaneously will be / will not be applicable on Bonus shares as declared above.

**AND/OR**

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION** NIL

**AND/OR**

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

In accordance with Section 15D of the Securities and Exchange Ordinance, 1969 read with SRO 1431 (1)/2012 dated 05 December 2012 and clause (xx) of the Listing Regulation No.35 'Code of Corporate Governance', we hereby convey the following information:

Disclosure Form as required by SRO 1431(1)/2012 dated 05 December 2012 is attached herewith.

During the half year ended December 31, 2020 Samin Textiles Limited ("the Company") has incurred loss amounting to Rs. 9.196 million. In August 2018, the operations of the mill were suspended. Later on, members, through a special resolution, approved the disposal of all manufacturing related assets of the Company in an EOGM held on 26 October, 2018 and an alternate business plan for trading, import and export of textile products was adopted. This alternate business plan became unviable due to imposition of additional taxes on textile sector and subsequently could not be implemented. It is not possible to run the Company at an economically viable level due to poor economic / market conditions for textile sector. In view of the aforesaid reasons, the Company is not considered to be going concern. Accordingly, this information have been prepared using the non-going concern basis of accounting. The company has also been put on defaulters list of stock exchange during the period.

Subsequent to period ended December 31, 2020, the Company has received a letter of intention from an acquirer to

**Head Office:**

50-Main Gulberg, #C, Lahore, Pakistan.  
Tel: (92-42) 3575 3761 - 64 Fax: (92-42) 3575 3688  
Email: samin@samintextile.com www.samintextile.com

**Mills:**

8-K.M Off, Manga Raiwind Road,  
Tehsil & Dist. Kasur, Pakistan.  
Tel: +92-42-3539 2593-5 Fax: +92-42-3539 2592



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acquire more than 30% of the issued and paid up share capital and management control under the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017. Later on, such Acquirer has entered into a Share Purchase Agreement on 22 January 2021 with the main Sponsors (Sponsor Sellers) for purchase of 17,942,071 ordinary shares representing approximately 67.1284% of total issued share capital of the company along with management control. Further, pursuant to such Regulations, a notice of Public Announcement of offer to acquire upto 4,392,965 ordinary shares in the Company from shareholders (other than the sponsors sellers) has also been received from such acquirer.

The financial results of the Company are as follows:-

|                                                 | Unaudited<br>For the Half Year<br>ended<br>31-Dec-20<br>Rupees | Unaudited<br>For the Half Year<br>ended<br>31-Dec-19<br>Rupees | Unaudited<br>For the Quarter<br>ended<br>31-Dec-20<br>Rupees | Unaudited<br>For the Quarter<br>ended<br>31-Dec-19<br>Rupees |
|-------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Sales - net                                     | -                                                              | -                                                              | -                                                            | -                                                            |
| Cost of sales                                   | -                                                              | -                                                              | -                                                            | -                                                            |
| Gross (Loss) / Profit                           | -                                                              | -                                                              | -                                                            | -                                                            |
| Other operating income                          | 1,693,409                                                      | 29,256,090                                                     | -                                                            | 3,288,706                                                    |
| Distribution cost                               | -                                                              | -                                                              | -                                                            | -                                                            |
| Administrative expenses                         | (7,035,628)                                                    | (8,605,788)                                                    | (2,451,413)                                                  | (3,777,754)                                                  |
| Other operating cost                            | -                                                              | -                                                              | -                                                            | -                                                            |
|                                                 | (7,035,628)                                                    | (8,605,788)                                                    | (2,451,413)                                                  | (3,777,754)                                                  |
| Finance cost                                    | (3,854,066)                                                    | (7,022,659)                                                    | (1,955,165)                                                  | (3,627,482)                                                  |
| Profit / (Loss) before taxation                 | (9,196,285)                                                    | 13,627,643                                                     | (4,406,578)                                                  | (4,116,530)                                                  |
| Taxation                                        | -                                                              | (2,316,699)                                                    | -                                                            | -                                                            |
| Profit / (Loss) for the period                  | (9,196,285)                                                    | 11,310,944                                                     | (4,406,578)                                                  | (4,116,530)                                                  |
| Earnings / (Loss) per share-<br>basic & diluted | (0.34)                                                         | 0.42                                                           | (0.16)                                                       | (0.15)                                                       |

The above entitlement will be paid to the shareholders whose names will appear in Register of the Members on - N/A.

The Share Transfer Books of the Company will be closed from - N/A - to - N/A - (bothdays inclusive). Transfers received at the -N/A- at the close of business on -N/A- will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Company will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours faithfully,  
for SAMIN TEXTILES LIMITED



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