



SAMIN TEXTILES LIMITED

Ref: FR/QA/2021/09

April 27, 2021

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

Subject: FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Dear Sir,

We have to inform you that the Board of Director of our company in their Meeting held on Tuesday, April 27, 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 nine months ended on March 31, 2021 at Rs. -Nil- per share i.e. -Nil- %. This is in addition to Interim Dividend 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 - shares for every - Nil - shares. 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**

NIL

"During the nine months period ended March 31, 2021, Samin Textiles Limited ("the Company") has incurred net loss amounting to Rs. 15.826 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 and high energy costs. The Company has also been put on defaulters list of stock exchange during the period. 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.

'Subsequent to period ended December 31, 2020, the Company has received a letter of intention from an acquirer to 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 i.e. takeover regulations. Later on, such Acquirer has entered into a Share Purchase Agreement on 22 January 2021 with the main Sponsors (Sponsor Sellers) for the sale and 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.

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 & Distt. Kasur, Pakistan.

Tel: +92-42-3539 2593-5 Fax: +92-42-3539 2592



SAMIN TEXTILES LIMITED

As per the applicable takeover regulations, the Acquirer has already obtained approval from Competition Commission of Pakistan (CCP) and Public Tender Process has also been completed.

Consequent to the same a detailed plan for revival of the Company has been submitted by the Acquirer and shared with all the stakeholders. The Acquirer plans to revive the operations of the Company by establishing an extensive nationwide network of retail outlets initially specializing in sale of home appliance products and gradually diversifying into FMCG, Home Decor etc. once a robust infrastructure has been developed.

Approval from the concerned regulatory authorities is being awaited after which shares will be transferred in the name of the Acquirer.

The financial results of the Company are as follows:-

	Unaudited For the Nine month ended 31-Mar-21 Rupees	Unaudited For the Nine month ended 31-Mar-20 Rupees	Unaudited For the Quarter ended 31-Mar-21 Rupees	Unaudited For the Quarter ended 31-Mar-20 Rupees
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
Gross (Loss) / Profit	-	-	-	-
Other operating income	1,693,409	22,966,156	-	(6,289,934)
Distribution cost	-	-	-	-
Administrative expenses	(11,742,340)	(9,988,017)	(4,706,712)	(1,382,229)
Other operating cost	-	-	-	-
	(11,742,340)	(9,988,017)	(4,706,712)	(1,382,229)
Finance cost	(5,777,971)	(10,528,325)	(1,923,905)	(3,505,666)
Profit / (Loss) before taxation	(15,826,902)	2,449,814	(6,630,617)	(11,177,829)
Taxation	-	(416,468)	-	-
Profit / (Loss) for the period	(15,826,902)	2,033,346	(6,630,617)	(11,177,829)
Earnings / (Loss) per share-basic & diluted	(0.59)	0.08	(0.25)	(0.42)

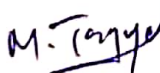
The above entitlement will be paid to the shareholders whose names will appear in Register of the Members on -NIL-

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


(MUHAMMAD TAYYAB)
Company Secretary



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