SAMIN TEXTILES LIMITED

Ref: FR/AA/2018/005

November 6, 2018

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

Subject: ***FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2018.***

Dear Sir,

We have to inform you that the Board of Director of our company in their Meeting held on Tuesday, October 30, 2018 at 10:30 a.m. at 50-C, Main Gulberg, Lahore Pakistan recommended the following:

(i) ***CASH DIVIDEND***

A final Cash Dividend for the year ended June 30, 2018 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 simultaneo

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:

SAMIN TEXTILES LIMITED 50-C Main Gulberg Lahore

Head Office:
50-Main Gulberg, #C, Lahore, Pakistan.
Tel: (92-42) 35753761-64 Fax: (92-42) 35753688
E-mail: samin@samintextille.com www.samintextile.com

Mills:
8-K.M Off. Manga Raiwind Road,
Tehsil & Distt. Kasur, Pakistan.
Tel: + 92-42-35392593-5 Fax: +92-42-35392592

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

"The auditors without qualifying their opinion have drawn attention of the members to note 1.2 to the financial statements which describes that during the year ended June 30, 2018, the Company had net current liabilities amounting to Rs. 133,373,181 and a capital deficiency amounting to Rs. 701,217,608 as at June 30, 2018. as per the statement of Profit & Loss Account, the comprehensive loss for hte year amount to Rs.701,217,608 and company is sustaining operating loss from many years. Subsequent to the year end, the Company, through its Board has resolved in a meeting held on September 17, 2018 to cease its operations on September 20, 2018 relating to production of cloth to curtail its losses. Additionally, the Company, in the EOGM held on October 26, 2018 resolved to dispose-off all its factory assets pertaining to production and to repay all its long term and short term external loans through proceeds generated by sale of assets. The Company has also incorporated changes in its memorandum of association to update its objectives for an alternative business plan pertaining to trading of textile sector raw materials and finished goods. Keeping in view the significant accumulated losses, non-availability of external financing and the fact that the Company is venturing into a new and unexplored business line, there are significant doubts about the Company's ability to continue as a going concern in the foreseeable future. However, auditor's report has included emphasis of matter paragraph covering this issue"

AGM

The Annual General Meeting of the Company will be held on Tuesday 27th November 2018 at 11:30 at its registered office 50-C Main Gulberg, Lahore.

The above entitlement will be paid to the shareholders whose names will appear in Register of the Members on 19th November 2018.

The Share Transfer Books of the Company will be closed from 20th November 2018 to 27th November 2018 (bothdays inclusive). Transfers received at the 50-C, Main Gulberg, Lahore Pakistan at the close of business on 19th November 2018 will be treated in time for the purpose of above

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Thanking you.

Yours faithfully,
for SAMIN TEXTILES LIMITED

50-C Main Gulberg Lahore

(MUHAMMAD TAYYAB)
Company Secretary

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The financial results of the Company are as follows:-

	Audited For the Year ended 30-06-2018 Rupees	Audited For the Year ended 30-06-2017 Rupees
Sales - net	395,667,125	973,653,918
Cost of sales	(758,403,672)	(1,103,922,543)
Gross (Loss) / Profit	(362,736,547)	(130,268,625)
Other operating income	34,004,812	2,559,674
Distribution cost	(14,278,773)	(17,587,203)
Administrative expenses	(67,660,883)	(56,293,202)
Other operating cost	(408,669,161)	(2,968,919)
	(490,608,817)	(76,849,324)
Finance cost	(71,852,645)	(68,519,704)
Profit / (Loss) before taxation	(891,193,197)	(273,077,979)
Taxation	(6,924,744)	(10,027,194)
Profit / (Loss) for the period	(898,117,941)	(283,105,173)
Other comprehensive income		
Items that may be reclassified to statement of profit or loss	-	-
Items that will not be reclassified subsequently to statement of profit or loss		
Revaluation surplus on land and building during the year (net of tax)	240,799,340	-
Total other comprehensive income for the year	240,799,340	-
Total comprehensive (loss) for the year	(657,318,601)	(283,105,173)
Earnings / (Loss) per share-basic & diluted	**(33.60)**	**(10.59)**

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