



# SAMIN TEXTILES LIMITED

Through Fax & Courier

6<sup>th</sup> November 2018

The Securities & Exchange Commission of Pakistan,  
Securities Market Division,  
NIC Building, Blue Area,  
63-Jinnah Avenue,  
Islamabad

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

The General Manager,  
Pakistan Stock Exchange Limited,  
19-Khayaban-e-Aiwan-e-Iqbal,  
Lahore.

Dear Sirs,

**Subject: Inside/Material 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:

"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"

Disclosure Form as required by SRO 1431/(1)/2012 dated 05 December 2012 is attached herewith.  
You may inform the members of your Exchange accordingly.

Yours sincerely,

For and on behalf of  
**Samin Textiles Limited**

  
Muhammad Tayyab  
Company Secretary

**Head Office:**

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Tel: + 92-42-35392593-5 Fax: +92-42-35392592



# SAMIN TEXTILES LIMITED

## DISCLOSURE FORM IN TERMS OF THE SECTION 15D OF THE SECURITIES AND EXCHANGE COMMISSION ORDINANCE, 1969

Name of the Company: Samin Textiles Limited  
Date of Report (Date of earliest event reported if applicable): N/A  
Address of Registered Office: 50 C, Main Gulberg Lahore  
Contact Information: Company Secretary Lahore

Disclosure of Inside Information by listed company in terms of Section 15D(1)

“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 the 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”

- Intimation of decision of the listed company to delay disclosure of inside information in terms of Section 15D(2)
- Disclosure of inside information by listed company where the listed company or the person acting on its behalf disclosed inside information to third party in terms of section 15D(3)
- Disclosure of transaction conducted by person discharging managerial responsibilities within a listed company or person closely associated with them in terms of section 15D(5)

### SIGNATURES

In case of the company, pursuant to the requirements of the Securities and Exchange Commission Ordinance 1969, (XVII of 1969), the company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of  
Samin Textiles Limited

Muhammad Tayyab  
Company Secretary

**Head Office:**  
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