



# SAMIN TEXTILES LIMITED

December 09, 2020

Hafiz Maqsood Munshi

**Manager,**  
Companies and Securities Compliance – RAD  
Pakistan Stock Exchange Limited,  
Stock Exchange Road,  
Karachi – 74000.

*Bushra*  
*Please circulate*  
*Digital*  
*10/12/2020*

Subject: Progress Report under Clause 5.11.2 (b) of PSX Regulations for M/O November 2020

Dear Sir,

In compliance of the captioned PSX Regulations, we submit the progress report of the Company hereunder:

As per Alternate Business Plan approved by shareholders in the EOGM held on 26<sup>th</sup> October 2018, to commensurate with the challenging macro-economic and socio political situation of the country, the Company decided to explore other sustainable business opportunities requiring relatively lesser amount of working capital.

Initially the funds realized from disposal of Fixed Assets were deployed towards discharging 100% of secured borrowings and partially of unsecured borrowings. This segment was executed successfully. However, implementation of the alternate business plan was delayed as realization of Company's receivables under the heads Sales Tax and Income Tax amounting to Rs. 80 Million approximately were not processed and released by the GOP in-spite of dedicated efforts by the management. The said funds were to be utilized to finance the working capital requirements of the business plan. Recently we have seen some positive moments regarding processing of Refunds. However, in order to bridge the funds requirements, the sponsors have planned to use their personal resources and also to bring in business partners who have shown interest for participation.

Furthermore, country wide lockdown due to Covid-19 further delayed the implementation of the alternate business plan. However, the Company has now initiated the alternate business plan as explained hereunder:

- Since lifting of the lockdown, GOP has incentivized various sectors including textile, construction, real estate etc. which has encouraged the Company to get involved in the consulting business. In line with the same, the Company has reinforced its existing team by inducting a number of senior professionals and is in advance phase of finalizing consulting contracts with a number of different companies. The company is hopeful that it will result in revenue generation in coming months to meet the running expenses of the Company.

*10/12*

**Head Office:**

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We expect your usual support and cooperation to bring the company back to normal trading counter as implementation of the alternate business plan has already started. We shall Inshallah share further positive updates in this regard with the next month's progress report.

Thanking you.

For Samin Textiles Limited

*M. Tayyab*

(Muhammad Tayyab)  
Company Secretary

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