

CHAKWAL SPINNING MILLS LTD.



**ISO 9001:2000
CERTIFIED**

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February 28, 2023

Fatima Azmat,
Assistant Manager,
Listed Companies Compliance – (RAD),
Pakistan Stock Exchange,
Karachi.

Progress Report

Dear Sir,

The worsened and depilated economic conditions of our country with high inflation, rapid devaluation of Pak Rupee and depressed market both locally and internationally has made the textile industry an ill-fated sector. The textile is major contributor of foreign exchange and the country major rely on it with large employment provided but now it has no more significance for our think tank in policy making. The country need consistent economic and textile policies which shall benefit the growth of industry. The industry is dependent on subsidy in power but the Govt has recently withdrawn all concession to ailing industry which shall prove a nail in the coffin.

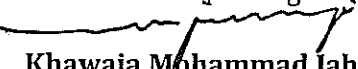
The management of the company has not shoulder down its confidence and believe that things will get improved. The management previously set up a steering committee(SC) to make a revival plan based on consistency and growth with available sources. The steering committee recommended for hard ware improvement with certain diversification to increase efficiency, and product quality in order to achieve customer confidence with prime price in the competitive market. The existing import regulation does not warrant the import of recommended equipment as buyers have reluctance in the present economic scenario. The Board has entrusted SC to exhaust local market to get the maximum achievements toward necessary arrangement. The Board also advised to complete the arrangement at the earliest as time has also wasted in Covid pandemic and in uncertain political/economic conditions. It was advised to prepare a blue print with detailed consideration to be discussed on 15th of March and move toward a road map for implementation.

The Directors of the company intended to settle and restructure its outstanding financing facilities with the bank on soft terms best suited to the company.

The management recognize its responsibility toward members and all stake holders of the company. The management assures that it will succeed to get rhythm to put the company on operational activities with sustainability. The Board pay great gratitude specially to the members for the support and confidence showered on the management of the company.

Yours truly,

For Chakwal Spinning Mills Limited


Khawaja Mohammad Jahangir
Chief Executive Officer