



# KHALID SIRAJ TEXTILE MILLS LIMITED

135-UPPER MALL, LAHORE

Tel: +92-42-35761706-07, Fax: +92-42-35761708

Email: [kstml@barkatex.com](mailto:kstml@barkatex.com) Website: [www.kstml.com](http://www.kstml.com)

July 10, 2023

Ms. Fatima Azmat  
Assistant Manager  
Listed Companies Compliance  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
Karachi.

**Subject:- Quarterly Progress Report Under PSX Regulation 5.11.2(b)  
For The Quarter Ended 30 June 2023**

Dear Madam,

Pl refer to the subject noted above, in this connection, Khalid Siraj Textile Mills Limited ("The Company") hereby conveys the following information:

As you aware that due to massive floods in the year 23 cotton crop suffered catastrophic losses. The number of bales fell from 9.0 million in year 22 to less than 4.0 million in year 23. Furthermore political unrest, import restrictions, increase in dollar rate and also change in the industrial electricity export tariff led to the demise of the export industry. These factors have increased inflation, undermined the rupee, driven up cotton prices, driven up the cost of electricity per unit, and, most importantly, harmed business confidence. A huge number of textile mills had to shut down.

The position prevailing at the moment is no different. The Political uncertainty is greater than ever, business confidence is the lowest, regionally competitive electricity tariff for export industry still pending and inflation is hitting new records.

The only hope we see at the moment is that new cotton crop is around the corner. If hopefully we get a good number of cotton bales this year then we can inshAllah try and resume operations, given some certainty and confidence is given to exporters by the government. The new cotton crop will be in full swing around October 23 to December 23.



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We feel that placement of the Company on "defaulter segment" at this stage increasing in our problems. We need kind support from the Exchange. We request the PSX to kindly consider to remove our name from the Defaulter Segment and obliged.

Thanking you.

Your's sincerely,  
For Khalid Siraj Textile Mills Ltd

**Tayyab Iqbal**  
Chief Executive Officer