



# KHALID SIRAJ TEXTILE MILLS LIMITED

135-UPPER MALL, LAHORE

Tel: +92-42-35761706-07, Fax: +92-42-35761708  
Email: [kstmlspinning@outlook.com](mailto:kstmlspinning@outlook.com) Website: [www.kstml.com](http://www.kstml.com)

Dated: 04-01-2024

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

Sub:- Progress Report For The Quarter Ended December 31, 2023

Dear Sir,

With the reference of your letter # Gen-3027 dated December 29, 2023 upon Progress Report for the period ended September 30, 2023.

The management is very keenly exploring all avenues to restart the production. At the moment the biggest hurdles are:

1. Electricity cost
2. Interest rates
3. Low demand

As we are associated with the export sector and have availed government policies ensuring a regionally competitive energy rates since decades which the government had to end due to IMF. At the moment it is not feasible to manufacture at rates of electricity costing around 19 cents where as our competitors are consuming energy at 7 cents. Government has time to time expressed its deepest concerns of fixing this problem but due to a care taker setup nothing concrete has been done. We expect that after February 2024 elections some political stability will be seen which will then help us control all the above mentioned reasons.

The management is working very positively and intends to restart the productions as soon as possible. Thanking you.

Your's sincerely,  
For Khalid Siraj Textile Mills Ltd

Tayyab Iqbal  
Chief Executive Officer

