



KHALID SIRAJ TEXTILE MILLS LIMITED

135-UPPER MALL, LAHORE

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Dated: 06-04-2024

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 March 31, 2024

Dear Sir,

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 huge numbers of mills are shutdown at the moment proving that the sector is facing a huge crises. 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 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

Haji Tariq Samad
Company Secretary