



KHALID SIRAJ TEXTILE MILLS LIMITED

135-UPPER MALL, LAHORE

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Ref: 2023/01/001

July 2, 2022

Mr. Hafiz Maqsood Munshi

Senior Manager,
Listed Companies Compliance Department-RAD,
Pakistan Stock Exchange Limited,
Stock Exchange Road,
Karachi.

Subject: **Progress Report under Non-Compliance of Section 5.11.1. (b),(e),(i) &(1) of PSX Regulations**

Dear Sir,

In compliance of the captioned PSX regulation and in response to PSX letter no. PSX/C-682-1243 dated Jun 27, 2022. We submit the progress report of the company hereunder:

With reference to our previous Progress reports and Material information shared with your office, where it is mentioned, that the A Petition is being filed under Article 185 (3) of the Constitution of the Islamic Republic of Pakistan, 1973 read with Section 6 (14) of the Companies Act, 2017 and all other enabling provisions of law for Leave to Appeal against the Judgment dated 20.01.2022 passed by the Honourable Lahore High Court, Lahore in C.O. No. 64572 of 2019.

And do hereby appoint and constitute CH. AKHTAR ALI, Advocate-on-Record, Supreme Court, the Advocate-on-Record for the aforesaid appellant, petitioner, or respondent to commence and prosecute or to appear and defend this action, petition or appeal on my/our behalf and proceedings to represent the aforesaid petitioner/appellant or respondent, in the above matter in the Supreme Court of Pakistan, at Lahore/Islamabad.

In response to this Civil Petition titled M/s Khalid Siraj Textile Mills Limited Lahore and others versus Additional Registrar of Companies, Securities and Exchange Commission of Pakistan, Islamabad and another bearing number C.P.835/2022 against the Judgment dated 20.01.2022 in which the Honourable Supreme Court of Pakistan was pleased to issue notices and stay the winding up proceedings of the Company vide order dated 20.06.2022.

The liquidator has also been issued a notice and has been directed not to proceed further. It is submitted that the order dated 20.6.2022 is not available as yet but the same is also reflected in the online case status on the official website of the Supreme Court of Pakistan. The Certified True copy of this Court Order will also shared as early as received.

In result of letting the Company on lease, the Company has paid back its outstanding liability of electricity bill amounting to **Rs. 22.186 Million** that resulted in restoration of power supply to the unit and **Rs. 18.150 Million** has been spent on renovation and updating of plant and machinery that restored Unit operations smoothly. This has been reflected in 3rd quarter financials for the 9 month period ended on Mar 31, 2022. This Quarter also reflects Comprehensive gain of **Rs. 0.626 Million** and cash gain of **Rs 18.129 Million**. Now whole unit has become operational, that will help further sound financial position of company in coming periods.

We shall regularly appraise the Exchange for any significant development in the monthly progress report going forward.

Thanking You

(Haji Tariq Samad)
Company Secretary

