



**CHAKWAL SPINNING MILLS LTD.**



**TUV  
ISO 9001:2000  
CERTIFIED**

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August 25, 2022

Hafiz Maqsood Munshi,  
Senior Manager,  
Listed Companies Compliance Department,  
Pakistan Stock Exchange,  
Karachi.

**Progress Report**

Dear Sir,

This is in continuation of our earlier correspondence dated August 15, 2022. The management of the company is adamant to resume the operation of the company and is working eagerly to make sustainable arrangements to get the company into rhythm of operational performance. The board also views that the international financial meltdown, political upheave, rising inflations and rupee devaluation against US are the real challenge to embark the success to resume operations. The continuous rise in policy interest rate by SBP has its impact to have normal business operations.

The board in its meeting held on August 12, 2022 has entrusted a three-member committee to submit a detailed plan to resume the operations. The members are working with every aspect including analyzing of expecting obsolescence in hardware including reinforcement to match the compatibility with the market scenario. It included to measure the capacity to leverage the market requirement of production facilities. It was focused to make efforts to arrange funds not limited to arrangement form directors with lower financial burden. The projected financial and technical forecast to be prepared / evaluated and get approved from the board. It shall be focused to gear up efforts to resume the operations in a sustainable manner with minimum possible time.

The management is optimistic that despite the challenges shall succeeded in its efforts to gear up the sources and resume operation in the shortest possible times. The management make its commitment toward the resumption in the best interest of members and other stake holders of the company,

Thanking your

Yours truly,  
For Chakwal Spinning Mills Limited

**(Khawaja Mohammad Jahangir)**