

QUARTERLY REPORT  
UN-AUDITED  
PERIOD ENDED  
SEPTEMBER 30, 2024

**Chakwal Spinning Mills Limited**



# CHAKWAL SPINNING MILLS LTD.



ISO 9001:2000  
CERTIFIED

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## DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors of Chakwal Spinning Mills Limited, we are pleased to submit Quarterly Accounts for the 1<sup>st</sup> quarter ended September 30, 2024 together with the Directors Report thereon

The Company during the period incurred a net loss of Rs. 29.060 million for the quarter ended as compared to the loss of Rs. 9.881 million during the period last year. The increase in loss is attributed to depreciation on revalued amount of assets of the company.


The management of the company is striving for the last one year to shift its interest in IT business due to booming business opportunities in this segment with thriving incentive offered by the Government. After honestly putting all efforts we have to face a no of challenges and constraints toward this ultimate goal. But we did not put our hand and are successfully forwarding toward our diversification goal to indulge in the IT business. Now we are pursuing a road map and toward this milestone have applied for reservation for change of name of company to "INFINI DATA TECHNOLOGIES". The board is finalizing the business plan and shall be put before the members of the company in the EOGM to be called very soon. The management has earlier signed tentative term sheet with the Inter Market Securities and shall be finalized before going for EOGM.

We believe that after successfully conducting the EOGM which shall not only approve the business plan but also allow change of name and principal line of business, the company be on its way of IT stream. This change will not only give improved performance in shape of consistent profitability but will also strengthen the confidence of shareholders of the company

We remained thankful to our shareholders for the patience and the continued diligence and devotion of the staff and workers of the Company which really deserve acknowledgment.

On behalf of the Board

January 17, 2025  
Lahore.

  
Khawaja Mohammad Jahangir  
Chairman



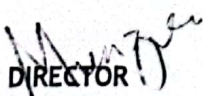
# CHAKWAL SPINNING MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### AS AT SEPTEMBER 30, 2024

	September 30, 2024	June 30, 2024
Note	(Un-audited) Rupees	(Audited) Rupees
<b>CAPITAL AND LIABILITIES</b>		
<b>Share Capital and Reserves</b>		
Authorized share capital	700,000,000	700,000,000
140,000,000 (2024: 140,000,000) ordinary shares of Rs. 5 each		
Issued, subscribed and paid up share capital	607,881,000	607,881,000
Loan from directors	118,776,547	118,776,547
Accumulated loss	(991,801,839)	(979,422,361)
Surplus on revaluation of property, plant & equipment	1,580,593,361	1,597,274,524
	1,315,449,069	1,344,509,710
<b>Non Current Liabilities</b>		
Deferred liabilities	-	-
<b>Current Liabilities</b>		
Trade and other payables	279,672,007	278,035,442
Accrued mark- up	67,778,697	67,778,697
Short term borrowings	385,332,419	385,937,419
Current portion of non current liabilities	37,865,589	37,865,589
Unclaimed dividend	384,347	384,347
Provision for taxation	10,232,194	10,232,194
	781,265,253	780,233,688
<b>Contingencies and Commitments</b>		
	-	-
	2,096,714,323	2,124,743,399
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	2,037,026,360	2,065,055,398
Long term loans	747,766	747,766
Long term deposits	30,339,744	30,339,744
	2,068,113,870	2,096,142,908
<b>Current Assets</b>		
Trade debts	324,607	324,607
Loans and advances	4,346,292	4,346,292
Tax refunds due from the government	23,880,927	23,880,927
Cash and bank balances	48,627	48,665
	28,600,453	28,600,491
	2,096,714,323	2,124,743,399

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER





**CHAKWAL SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-audited)**

	Quarter Ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
Sales	-	-
Cost of sales	(27,971,867)	(9,172,458)
Gross Loss	(27,971,867)	(9,172,458)
Distribution cost	-	-
Administrative expenses	(1,848,889)	(708,630)
Operating Loss	(29,820,756)	(9,881,088)
Finance cost	-	(441)
Other Income	760,115	-
Loss before Taxation	(29,060,641)	(9,881,529)
Taxation	-	-
Net loss for the period	(29,060,641)	(9,881,529)
Loss per Share - Basic & Diluted	(0.24)	(0.08)

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



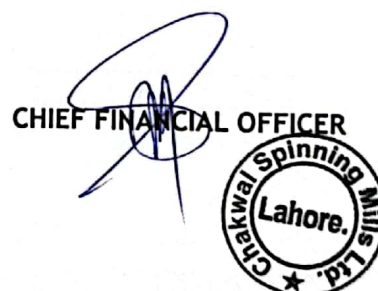

**CHAKWAL SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-audited)**

	Quarter Ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
Net loss for the period	(29,060,641)	(9,881,529)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(29,060,641)</u>	<u>(9,881,529)</u>

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER  


**CHAKWAL SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-audited)**

	Quarter Ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(29,060,641)	(9,881,529)
Adjustments for:		
- Depreciation	28,029,038	9,241,072
Operating loss before working capital changes	28,029,038	9,241,072
	(1,031,603)	(640,457)
(Increase) / decrease in current assets		
- Trade debts	-	-
Increase / (decrease) in current liabilities		
- Trade and other payables	1,636,565	(3,857,589)
Cash used in operations	1,636,565	290,018
	604,962	(350,439)
Finance cost paid	-	-
Net cash used in operating activities	604,962	(350,439)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long term loans	-	-
Net Cash used in investing activities	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings - net	(605,000)	350,000
Net Cash generated from financing activities	(605,000)	350,000
Net (decrease) / Increase in cash and cash equivalents	(38)	(439)
Cash and cash equivalents at the beginning of the period	48,665	52,195
	48,627	51,756

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



**CHAKWAL SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-audited)**

Particulars	Share Capital	Accumulated Loss	Loan from Directors	Surplus on revaluation of property, plant & equipment	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2023	607,881,000	(893,697,878)	42,375,000	118,116,081	(125,325,797)
Net loss for the period	-	(9,881,529)	-	-	(9,881,529)
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period - net of deferred tax	-	897,939	-	(897,939)	-
Balance as at September 30, 2023	607,881,000	(902,681,468)	42,375,000	117,218,142	(135,207,326)
Balance as at July 01, 2024	607,881,000	(979,422,361)	118,776,547	1,597,274,524	1,344,509,710
Net loss for the period	-	(29,060,641)	-	-	(29,060,641)
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period - net of deferred tax	-	16,681,163	-	(16,681,163)	-
Balance as at September 30, 2024	607,881,000	(991,801,839)	118,776,547	1,580,593,361	1,315,449,069

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER  




# CHAKWAL SPINNING MILLS LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-audited)

### Note 1

#### The Company and its Operations

The Company was incorporated in Pakistan on January 31, 1988 as a Public Limited Company. Its shares are quoted on Pakistan Stock Exchanges Limited. The registered office of the Company is situated at 7/1, E-III, Main Boulevard Gulberg III, Lahore, While the production plants of the Company are located at 49-Km, Multan Road, Bhai Phero The Company is engaged in the business of textile spinning.

### Note 2

#### Basis of Preparation

#### 2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June, 2024.
- This condensed interim financial information is presented in Pak rupees, which is the Company's functional and presentational currency. The financial statements have been prepared under the historical cost convention. Figures have been rounded off to the nearest thousand rupee, unless stated otherwise.

### Note 3

#### Significant Accounting Policies

The accounting policies and methods of computation of the interim financial information are the same as those followed in the preparation of annual financial information for the preceding year ended June 30, 2024.

### Note 4

#### Accounting Estimates and Judgments

The accounting estimates and associated assumptions used in preparation of this condensed interim financial information are consistent with those applied in the preparation of annual financial statement of the Company Limited for the year ended June 30, 2024.

### Note 5

#### Contingencies and Commitments

There is no other significant change in the contingencies and commitments as reported in the last published audited financial statements for the year ended June 30, 2024.



Note 6  
Property, Plant and Equipment

Quarter Ended Sep 30, 2024 (Un-audited) Rupees	Year Ended June 30, 2023 (Audited) Rupees
Operating fixed assets	
Opening written down value	
Addition during the period / year (at cost)	
Disposal during the period / year (written down value)	
Depreciation charge for the period / year	
Closing written down value	
2,037,026,360	2,065,055,398
2,065,055,398	2,104,858,884
-	-
(28,029,038)	(39,803,486)
2,037,026,360	2,065,055,398

Note 7  
Transactions with Related Parties

The related parties and associated undertakings comprise related group companies, associated companies, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

Quarter Ended	
Sep 30, 2024	Sep 30, 2023
(Un-audited) Rs. In '000'	(Un-audited) Rs. In '000'

Significant transaction with related parties are as follows:

- Loan received / (repaid) to directors - net	(605)	(350)
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Note 8  
Financial Risk Management

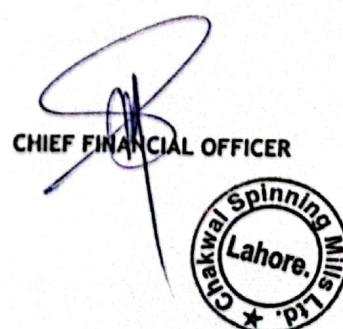
The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Company for the year ended June 30, 2024.

Note 9  
General

- 9.1 This interim financial information is authorized for issue on Jan 17, 2025 by the Board of Directors of the Company.
- 9.2 Corresponding figures have been re-arranged wherever necessary to facilitate comparison. No material rearrangement has been made during the period.

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

