

CRESCENT COTTON MILLS LIMITED



UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
THIRD QUARTER ENDED 31 MARCH 2020
(UN-AUDITED)

COMPANY PROFILE

BOARD OF DIRECTORS

Mr. Taimur Amjad
(Chairman)

Mr. Muhammad Arshad
(Chief Executive Officer)

DIRECTORS (In alphabetical order)

Mr. Abid Mehmood
Mr. Adnan Amjad
Mr. Naveed Gulzar
Mr. Salman Rafi
Mr. Shahid Arshad
Mrs. Shameen Azfar

AUDIT COMMITTEE

Mr. Salman Rafi (Chairman)
Mr. Adnan Amjad (Member)
Mr. Taimur Amjad (Member)

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Abid Mehmood (Chairman)
Mr. Adnan Amjad (Member)
Mr. Salman Rafi (Member)

COMPANY SECRETARY

Mr. Sami Ullah Chaudhry

BANKERS

National Bank of Pakistan

AUDITORS

Riaz Ahmad & Compnay
Chartered Accountants

COMPANY REGISTRAR

Vision Consulting Limited.
3-C, LDA Flats, 1st Floor,
Lawrance Road, Lahore.
Ph: 042-36283096-97

URL

www.crescentcotton.com

DIRECTORS' REVIEW TO THE SHAREHOLDERS

Dear Members,

The directors of your company present to you the condensed interim financial information for the third quarter and nine months ended March 31, 2020. During the period under review, your company has earned a pre-tax profit of Rs. 22.023 Million as compared to pre-tax loss of Rs. 67.839 Million in the comparative period of last year.

Total sales revenue of the company for the nine months stood at Rs. 4,596.838 Million, whereas, the turnover figures during the same period in year 2019 was Rs. 5,382.073 Million. The cost of sales in the period under review stood at 94.15% whereas up to March 31, 2019 it was around 97.31%. In spite of the hardships being faced by the textile industry during the period under review, the management of the company is continuously striving hard for better results.

Future Prospectus

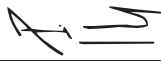
Profitability of the Spinning division improved during the current nine months as compared to the corresponding period despite continuous reduction in the demand and prices of cotton yarn in international market. Local market dynamics were quite supportive. The remaining quarter of the financial year is expected to be difficult due to global economic slowdown. Outbreak of corona virus Covid-19 in China and its spreading all over the world as well as Pakistan has considerably hit the supply of imported raw materials its prices and export orders. All economic activities are presently at a standstill due to the lock downs imposed by Government of Pakistan. It is difficult to predict the future economic condition as the corona virus is constantly at a spread due to which there is no demand of yarn in the local as well as international market.

Our spinning units in Punjab after being closed for almost a fortnight have been granted permission to operate, however, our spinning unit at Kotri is still closed. We fear that in case this pandemic continues in addition to the loss on account of closure we will have to bear loss on the stocks inventory also as the prices of yarn are constantly declining. We pray that may Allah show his mercy on the humanity and eradicate the virus.

Acknowledgement

The Directors wish to express their gratitude to our valued clients, bankers and shareholders for the cooperation extended by them during the course of business activities. The Directors also wish to place on record their appreciation for the hard work and devoted services of the staff members and workers of the company.

For and on behalf of
the Board of Directors



ABID MEHMOOD
DIRECTOR



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

FAISALABAD
April 30, 2020.

تحصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

عزیز ممبران!

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2020ء کو اختتامہ مالی سال کے ابتدائی نو ماہ اور تیسری سہ ماہی کے لیے محمد عبوری مالی معلومات آپ کی خدمت میں پیش کرتے ہیں۔ زیر جائزہ مدت کے دوران کمپنی کو 22.023 ملین روپے کا قبل از ٹیکس منافع ہوا جبکہ گزشتہ سال کی اسی مدت میں قبل از ٹیکس نقصان 67.839 ملین روپے تھا۔

نو ماہی کے لیے کمپنی کی کل فروخت محصولات 4,596.838 ملین روپے رہے جبکہ سال 2019ء میں اسی مدت کے دوران ٹرن اوور کی رقم 5,382.073 ملین روپے تھی۔ زیر جائزہ مدت کے دوران فروخت کی لاگت 94.15 فیصد رہی جبکہ 31 مارچ 2019ء تک یہ 97.31 فیصد کے لگ بھگ تھی۔ زیر جائزہ مدت کے دوران ٹیکسٹائل انڈسٹری کو درپیش مشکلات کے باوجود کمپنی کی انتظامیہ بہتر نتائج کے لیے سعی پیہم میں مصروف ہے۔

مستقبل کے امکانات:

بین الاقوامی مارکیٹ میں کارٹن یارن کی طلب اور قیمتوں میں مسلسل کمی کے باوجود موجودہ نو ماہ کے دوران اسپننگ ڈویژن کے منافع میں بہتری آئی ہے۔ مقامی مارکیٹ کی حرکیات کافی معاون تھیں۔ توقع کی جارہی ہے کہ عالمی معاشی سست روی کی وجہ سے مالی سال کی باقی سہ ماہی مشکل ہوگی۔ چین میں کورونا وائرس کے آغاز اور پاکستان سمیت پوری دنیا میں اس کے پھیلاؤ نے درآئندہ شدہ خام مال کی فراہمی، اس کی قیمتوں اور برآمدی آرڈرز کو کافی حد تک متاثر کیا ہے۔ حکومت پاکستان کی طرف سے نافذ کردہ لاک ڈاؤن کی وجہ سے اس وقت تمام معاشی سرگرمیاں تھپکنے کا شکار ہیں۔ مستقبل کی معاشی حالت کا اندازہ لگانا مشکل ہے کیوں کہ کورونا وائرس مسلسل پھیل رہا ہے جس کی وجہ سے مقامی اور بین الاقوامی مارکیٹ میں یارن کی طلب نہیں ہے۔

تقریباً پندرہ دن بند رہنے کے بعد پنجاب میں ہمارے اسپننگ یونٹوں کو کام کرنے کی اجازت مل گئی ہے، تاہم کوٹری میں ہمارا اسپننگ یونٹ ابھی بند ہے۔ ہمیں خدشہ ہے کہ اگر یہ وبا کی بیماری جاری رہی تو ہمیں یونٹس کی بندش کی وجہ سے ہونے والے نقصان کے علاوہ اسٹاک انویٹری پر بھی نقصان اٹھانا پڑے گا کیونکہ یارن کی قیمتیں مسلسل کم ہو رہی ہیں۔ ہماری دعا ہے کہ اللہ انسانیت پر رحم فرمائے اور وائرس کا خاتمہ کرے۔

اعتراف:

ڈائریکٹرز اپنے قابل قدر گاہکوں، بینکرز اور حصص یافتگان سے کاروباری سرگرمیوں کے دوران تعاون پر اظہار تشکر کرتے ہیں۔ ڈائریکٹرز کمپنی کے کارکنوں اور سٹاف ممبرز کی محنت اور لگن پر انہیں خراج تحسین بھی پیش کرتے ہیں۔

منجانب

بورڈ آف ڈائریکٹرز



عابد محمود

ڈائریکٹر



محمد ارشد

چیف ایگزیکٹو آفیسر

فیصل آباد

30 اپریل 2020ء

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF

| | NOTE | UN-AUDITED | AUDITED |
|---|------|------------------|-----------------|
| | | 31 March 2020 | 30 June 2019 |
| (RUPEES IN THOUSAND) | | | |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital 30 000 000 (30 June 2019: 30 000 000) ordinary shares of Rupees 10 each | | 300,000 | 300,000 |
| Issued, subscribed and paid up share capital | | 226,601 | 226,601 |
| Capital reserves | | | |
| Premium on issue of shares reserve | | 5,496 | 5,496 |
| Plant modernization reserve | | 12,000 | 12,000 |
| Fair value reserve | | 95,542 | 131,541 |
| Surplus on revaluation of freehold land and investment properties | | 4,136,711 | 4,136,711 |
| Revenue reserves | | 177,775 | 155,307 |
| TOTAL EQUITY | | 4,654,125 | 4,667,656 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Long term financing | 3 | 165,696 | 130,719 |
| Employees' retirement benefit | | 115,869 | 101,141 |
| | | 281,565 | 231,860 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 886,259 | 789,095 |
| Unclaimed dividend | | 3,985 | 4,028 |
| Accrued mark-up | | 30,124 | 21,695 |
| Short term borrowings | | 939,647 | 660,837 |
| Current portion of long term financing | 3 | 59,417 | 59,417 |
| Provision for taxation | | 94,292 | 90,053 |
| | | 2,013,724 | 1,625,125 |
| TOTAL LIABILITIES | | 2,295,289 | 1,856,985 |
| CONTINGENCIES AND COMMITMENTS | 4 | 6,949,414 | 6,524,641 |
| TOTAL EQUITY AND LIABILITIES | | 6,949,414 | 6,524,641 |

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

FINANCIAL POSITION AS AT 31 MARCH 2020

| | NOTE | UN-AUDITED | AUDITED |
|---|------|------------------|-----------------|
| | | 31 March 2020 | 30 June 2019 |
| (RUPEES IN THOUSAND) | | | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 4,860,364 | 4,891,674 |
| Investment properties | | 258,878 | 258,878 |
| Long term investments | | 6,910 | 27,950 |
| Long term deposits | | 4,358 | 3,767 |
| Deferred income tax asset | | 22,781 | 31,025 |
| | | 5,153,291 | 5,213,294 |
| CURRENT ASSETS | | | |
| Stores, spare parts and loose tools | | 87,516 | 75,418 |
| Stock-in-trade | | 779,730 | 474,606 |
| Trade debts | | 207,285 | 200,334 |
| Loans and advances | | 235,445 | 66,420 |
| Prepayments and balances with statutory authority | | 245,310 | 204,666 |
| Other receivables | | 53,219 | 57,646 |
| Short term investments | | 154,099 | 181,982 |
| Cash and bank balances | | 33,519 | 50,275 |
| | | 1,796,123 | 1,311,347 |
| TOTAL ASSETS | | 6,949,414 | 6,524,641 |



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)

| NOTE | Nine months ended | | Quarter ended | |
|---|----------------------|------------------|--------------------|------------------|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | | | |
| REVENUE | 4,596,838 | 5,382,073 | 1,360,817 | 1,867,696 |
| COST OF SALES | (4,328,351) | (5,237,260) | (1,285,319) | (1,798,483) |
| GROSS PROFIT | 268,487 | 144,813 | 75,498 | 69,213 |
| DISTRIBUTION COST | (40,590) | (45,576) | (11,056) | (20,159) |
| ADMINISTRATIVE EXPENSES | (150,681) | (134,671) | (49,247) | (43,572) |
| OTHER EXPENSES | (1,358) | (370) | 3,520 | 626 |
| OTHER INCOME | 24,190 | 28,102 | 9,140 | 2,587 |
| FINANCE COST | (78,025) | (60,137) | (30,610) | (27,155) |
| PROFIT / (LOSS) BEFORE TAXATION | 22,023 | (67,839) | (2,755) | (18,460) |
| TAXATION | (4,239) | (70,118) | 16,663 | (25,394) |
| PROFIT / (LOSS) AFTER TAXATION | 17,784 | (137,957) | 13,908 | (43,854) |
| EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES) | 0.78 | (6.09) | 0.61 | (1.94) |

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)

| | Nine months ended | | Quarter ended | |
|--|----------------------|------------------|------------------|------------------|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | | | |
| PROFIT / (LOSS) AFTER TAXATION | 17,784 | (137,957) | 13,908 | (43,854) |
| OTHER COMPREHENSIVE (LOSS) / INCOME | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| (Deficit) / surplus arising on remeasurement of investments at fair value through other comprehensive income | (22,588) | 8,837 | (16,150) | 20,550 |
| Fair value reserve realized on disposal of equity investments at fair value through other comprehensive income | (5,167) | (10,167) | - | (8,862) |
| Deferred income tax relating to in vestments at fair value through other comprehensive income | (8,244) | 5,142 | - | 3,207 |
| | (35,999) | 3,812 | (16,150) | 14,895 |
| Items that may be reclassified subsequently to profit or loss | - | - | - | - |
| Other comprehensive (loss) / income for the period | (35,999) | 3,812 | (16,150) | 14,895 |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | (18,215) | (134,145) | (2,242) | (28,959) |

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)

| SHARE CAPITAL | CAPITAL RESERVES | | | REVENUE RESERVES | | | TOTAL reserves | TOTAL EQUITY | | | | |
|---------------|----------------------------|---------------------|---|---------------------------------|--|-----------|----------------|--------------|-----------------------|-----------------|-----------------------|-----------------------|
| | Premium on issue of shares | Plant Modernisation | Fair value reserve available for sale investments | Fair value investments at FVOCI | Surplus on evaluation of investments and investment properties | Sub Total | | | Dividend equalization | General reserve | Dividend equalization | unappropriated profit |
| 226,601 | 5,496 | 12,000 | 192,403 | - | 3,079,990 | 3,289,889 | 96,988 | 4,000 | 161,382 | 262,370 | 3,552,259 | 3,778,860 |
| - | - | - | (192,403) | - | - | - | - | - | (9,870) | (9,870) | (9,870) | (9,870) |
| - | - | - | - | - | - | - | - | - | (6,112) | (6,112) | (6,112) | (6,112) |
| 226,601 | 5,496 | 12,000 | - | 192,403 | 3,079,990 | 3,289,889 | 96,988 | 4,000 | 145,400 | 246,388 | 3,536,277 | 3,762,878 |
| - | - | - | - | - | - | - | - | - | (2,266) | (2,266) | (2,266) | (2,266) |
| - | - | - | - | - | - | - | - | - | 9,298 | 9,298 | 9,298 | 9,298 |
| - | - | - | - | - | - | - | - | - | (137,957) | (137,957) | (137,957) | (137,957) |
| - | - | - | - | - | - | - | - | - | 3,812 | 3,812 | 3,812 | 3,812 |
| 226,601 | 5,496 | 12,000 | - | 196,215 | 3,079,990 | 3,293,701 | 96,988 | 4,000 | 14,475 | 115,463 | 3,409,164 | 3,635,765 |
| - | - | - | - | (64,674) | 1,056,721 | 992,047 | - | - | 46,396 | 46,396 | 985,495 | 46,396 |
| - | - | - | - | (64,674) | 1,056,721 | 992,047 | - | - | (6,552) | (6,552) | 985,495 | 985,495 |
| - | - | - | - | - | - | - | - | - | 39,844 | 39,844 | 1,031,891 | 1,031,891 |
| 226,601 | 5,496 | 12,000 | - | 131,541 | 4,136,711 | 4,285,748 | 96,988 | 4,000 | 54,319 | 155,307 | 4,441,055 | 4,667,656 |
| - | - | - | - | - | - | - | - | - | 4,684 | 4,684 | 4,684 | 4,684 |
| - | - | - | - | - | - | - | - | - | (4,000) | (4,000) | (4,000) | (4,000) |
| - | - | - | - | - | - | - | - | - | 17,784 | 17,784 | 17,784 | 17,784 |
| - | - | - | - | - | - | - | - | - | (35,999) | (35,999) | (35,999) | (35,999) |
| - | - | - | - | - | - | - | - | - | 17,784 | 17,784 | 17,784 | 17,784 |
| 226,601 | 5,496 | 12,000 | - | 95,542 | 4,136,711 | 4,249,749 | 100,988 | - | 76,787 | 177,775 | 4,427,524 | 4,654,125 |

Balance as at 30 June 2018 - (Audited)

Adjustment on adoption of IFRS 9

Adjustment on adoption of IFRS 15

Adjusted total equity as at 01 July 2018 - (Audited)

Transaction with owners - Final dividend for the year ended 30 June 2018 at the rate of Rupee 0.10 per share
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to unappropriated profit
Loss for the period
Other comprehensive income for the period

Total comprehensive loss for the period

Balance as at 31 March 2019 - (Un-audited)

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 June 2019 - (Audited)

Transfer of gain on disposal of equity investments at fair value through other comprehensive income to unappropriated profit

Transfer from dividend equalization reserve to general reserve

Profit for the period

Other comprehensive loss for the period

Total comprehensive loss for the period

Balance as at 31 March 2020 - (Un-audited)



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR




SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)

| NOTE | (Nine months ended) | | |
|---|---------------------|------------------|------------------|
| | 31 March 2020 | 31 March 2019 | |
| (RUPEES IN THOUSAND) | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash used in operations | 7 | (193,046) | (355,772) |
| Finance cost paid | | (69,596) | (43,562) |
| Employees' retirement benefit paid | | (17,874) | (15,933) |
| Long term deposits | | (591) | - |
| Income tax paid | | (26,503) | (32,692) |
| Dividend paid | | (43) | (2,069) |
| Net cash used in operating activities | | (307,653) | (450,028) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure on property, plant and equipment | | (29,688) | (33,551) |
| Proceeds from sale of property, plant and equipment | | 800 | 1,969 |
| Proceeds from sale of investments | | 5,998 | 10,304 |
| Net cash used in investing activities | | (22,890) | (21,278) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of long term financing | | (40,650) | (23,767) |
| Proceeds from long term financing | | 75,627 | - |
| Short term borrowings - net | | 278,810 | 411,965 |
| Net cash from financing activities | | 313,787 | 388,198 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | (16,756) | (83,108) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 50,275 | 105,917 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 33,519 | 22,809 |

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

**SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)**

1. THE COMPANY AND ITS OPERATIONS

Crescent Cotton Mills Limited 'the Company' is a public limited company incorporated in March 1959 in Pakistan under Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at New Lahore Road, Nishatabad, Faisalabad. The Company is engaged in the business of manufacturing and sale of yarn and hosiery items along with buying, selling and otherwise dealing in cloth. The Company also has an embroidery unit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
2.1 Basis of preparation
a) Statement of compliance

i) These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting', 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

ii) These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2019. These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

b) Accounting policies and computation methods

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as approved in the preparation of the audited annual financial statements for the year ended 30 June 2019. The Company has adopted International Financial Reporting Standard (IFRS) 16 from 01 July 2019. The new standard eliminates the classification of leases as either operating leases or finance leases and instead introduces a single lessee accounting model. IFRS 16 is not applicable on short-term leases and leases of low-value assets. The Company has only short-term operating leases, hence, the adoption of IFRS 16 does not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods.

2.2 Critical accounting estimates, judgments and financial risk management

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual audited published financial statements of the Company for the year ended 30 June 2019.

3. LONG TERM FINANCING

| UN-AUDITED | AUDITED |
|------------|---------|
| 31 March | 30 June |
| 2020 | 2019 |

Financing from banking company - secured

(RUPEES IN THOUSAND)

| | | |
|--|----------------|---------|
| Opening balance | 190,136 | 225,786 |
| Add: Obtained during the period / year | 75,627 | - |
| Less: Repaid during the period / year | 40,650 | 35,650 |
| | 225,113 | 190,136 |

| | | |
|---|----------------|---------|
| Less: Current portion shown under current liabilities | 59,417 | 59,417 |
| | 165,696 | 130,719 |

4. CONTINGENCIES AND COMMITMENTS
a) Contingencies:

i) Certain additions have been made by the assessing officers in tax years 1993, 2002, 2004, 2006 and 2010 on various grounds and have created demand of Rupees 7.013 million (30 June 2019: Rupees 7.013 million). The Company, being aggrieved, has filed appeals with Lahore High Court, Lahore and with Supreme Court of Pakistan, which are still pending. Date of the institution of above mentioned appeals were 14 October 2002, 22 July 2008, 23 May 2012, 05 September 2016 and 05 April 2017 respectively. No provision has been made in these unconsolidated condensed interim financial statements against the aforesaid demand as the management is hopeful for positive outcome of the appeals filed by the Company.

ii) The Company filed a suit against Crescent Fibres Limited (CFL) for the recovery of Rupees 23.000 million (30 June 2019: Rupees 23.000 million) along with mark-up in Civil Court, Lahore. CFL filed an application seeking rejection of the suit but the said application was dismissed by Civil Court, Lahore. Against this rejection, CFL filed civil revision petition before Lahore High Court, Lahore on 08 October 2016 and under order of Lahore High Court, Lahore, the proceedings before Civil Court, Lahore were stayed. No provision against this receivable has been made in these unconsolidated condensed interim financial statements as the management is hopeful that the case will be decided in favour of the Company and all the outstanding dues will be recovered.

iii) The Company has filed appeal in Lahore High Court, Lahore, dated 20 April 2015 against the levy of gas rate difference, charged by Sui Northern Gas Pipelines Limited (SNGPL). However the related provision of Rupees 129.972 million is not accounted for in these condensed interim financial statements in view of favorable outcome of the appeal.

iv) On 13 January 2020, Power Division, Ministry of Energy, Government of Pakistan through a letter directed for forthwith billing to industrial electricity consumers belonging to the export-oriented sectors of financial cost surcharge, Neelum-Jhelum surcharge, taxes, fixed charges and positive fuel adjustment. By way of the aforesaid letter, it was clarified that concessionary rate of 7.5 cents / KWh for industrial electricity consumers belonging to the export oriented sectors notified through SRO 12(I)/2019 dated 01 January 2019 was only limited to the extent of schedule of tariff notified through SROs 1 to 10 dated 01 January 2019 and SRO 11(I)/2010 dated 01 January 2010 for K-Electric, as amended from time to time. Hence, billing of aforesaid charges to industrial electricity consumers has started. The Company, based on advice of the legal counsel, has not recognized such charges in these condensed interim financial statements as there exists meritorious grounds to defend the Company's stance.

v) Guarantees of Rupees 59.177 million (30 June 2019: Rupees 47.353 million) are given by the Bank of the Company to SNGPL against gas connections and to Lahore Electric Supply Company Limited against electricity connection.

vi) Cheques of Rupees 31.085 million (30 June 2019: Rupees 31.085 million) are issued to Nazir of Sindh High Court as security against impugned gas rate difference suit. If the outcome of the suit comes against the company, cheques issued as security shall be encashable.

(b): Commitments:

i) There was no letter of credit for capital expenditure (30 June 2019: Rupees Nil).

li) Letters of credit other than for capital expenditure as at 31 March 2020 are of Rupees 125.106 million (30 June 2019: Rupees Nil).

| UN-AUDITED | AUDITED |
|----------------------|-----------------|
| 31 March 2020 | 30 June 2019 |
| | |
| (RUPEES IN THOUSAND) | |

5. PROPERTY, PLANT AND EQUIPMENT

| | | |
|-------------------------------------|------------------|-----------|
| Operating fixed assets (Note 5.1) | 4,859,532 | 4,891,284 |
| Capital work-in-progress (Note 5.2) | 832 | 390 |
| | 4,860,364 | 4,891,674 |

5.1 Operating fixed assets

| | | |
|---|------------------|-----------|
| Opening book value | 4,891,284 | 3,880,320 |
| Add: Effect of surplus on revaluation | - | 1,056,721 |
| Add: Cost of additions during the period / year (Note 5.1.1) | 29,246 | 42,456 |
| | 4,920,530 | 4,979,497 |
| Less: Book value of deletions during the period / year (Note 5.1.2) | 772 | 2,147 |
| | 4,919,758 | 4,977,350 |
| Less: Depreciation charged during the period / year | 60,226 | 86,066 |
| | 4,859,532 | 4,891,284 |

5.1.1 Cost of additions during the period / year

| | | |
|------------------------|---------------|--------|
| Buildings and roads | - | 124 |
| Plant and machinery | 28,762 | 35,457 |
| Stand-by equipment | - | 1,335 |
| Electric installations | - | 1,459 |
| Tools & equipments | 372 | - |
| Furniture and fixtures | 66 | 362 |
| Vehicles | - | 3,076 |
| Office equipment | 46 | 596 |
| Service equipment | - | 47 |
| | 29,246 | 42,456 |

5.1.2 Book value of deletions during the period / year

| | | |
|---------------------|------------|-------|
| Plant and machinery | - | 1,751 |
| Vehicles | 772 | 396 |
| | 772 | 2,147 |

| UN-AUDITED | AUDITED |
|------------------|-----------------|
| 31 March 2020 | 30 June 2019 |
| | |

(RUPEES IN THOUSAND)

5.2 Capital work-in-progress

| | | |
|---------------------|--------------|------------|
| Plant and machinery | 832 | 390 |
| | (Un-audited) | |

| Half year ended | | Quarter ended | |
|----------------------|------------------|------------------|------------------|
| 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2020 |
| | | | |
| (RUPEES IN THOUSAND) | | | |

6. COST OF SALES

| | | | | |
|--|------------------|-----------|------------------|-----------|
| Raw materials consumed | 3,363,608 | 4,132,867 | 941,999 | 1,324,381 |
| Salaries, wages and other benefits | 350,585 | 400,845 | 93,583 | 132,097 |
| Stores, spare parts and loose tools consumed | 111,857 | 110,752 | 32,499 | 37,199 |
| Fuel and power | 629,509 | 544,545 | 190,772 | 176,523 |
| Outside weaving / other charges | 33,402 | 14,293 | 9,437 | 12,114 |
| Other manufacturing overheads | 8,968 | 9,506 | 3,184 | 3,001 |
| Insurance | 6,635 | 6,572 | 2,159 | 2,161 |
| Repair and maintenance | 6,346 | 4,331 | 2,977 | 1,368 |
| Depreciation | 56,709 | 60,194 | 18,993 | 20,291 |
| | 4,567,619 | 5,283,905 | 1,295,603 | 1,709,135 |

Work-in-process

| | | | | |
|----------------------------|------------------|-----------|------------------|-----------|
| Opening stock | 37,241 | 29,916 | 33,912 | 36,625 |
| Closing stock | (46,782) | (37,599) | (46,782) | (37,599) |
| | (9,541) | (7,683) | (12,870) | (974) |
| Cost of goods manufactured | 4,558,078 | 5,276,222 | 1,282,733 | 1,708,161 |

Finished goods

| | | | | |
|---------------|------------------|-----------|------------------|-----------|
| Opening stock | 80,343 | 136,958 | 319,477 | 266,242 |
| Closing stock | (320,877) | (175,920) | (320,877) | (175,920) |
| | (240,534) | (38,962) | (1,400) | 90,322 |
| | 4,317,544 | 5,237,260 | 1,281,333 | 1,798,483 |

Cost of goods purchased for resale

| | | | | |
|--|------------------|-----------|------------------|-----------|
| | 10,807 | - | 3,986 | - |
| | 4,328,351 | 5,237,260 | 1,285,319 | 1,798,483 |

7. CASH USED IN OPERATIONS

| | UN-AUDITED | |
|--|----------------------|------------------|
| | 31 March 2020 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | |
| Profit / (loss) before taxation | 22,023 | (67,839) |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 60,226 | 64,144 |
| Provision for employees' retirement benefit | 32,600 | 26,252 |
| Gain on sale of property, plant and equipment | (28) | (204) |
| Gain on sale of equity investments | - | (9,298) |
| Fair value gain on FVTPL investments | - | (14,455) |
| Impairment loss on long term investments | - | 364 |
| Finance cost | 78,025 | 60,137 |
| De-recognition of accrued interest on debt instruments | 153 | - |
| Provision for workers' profit participation fund | 505 | - |
| Working capital changes (Note 7.1) | (386,550) | (414,873) |
| | <u>(193,046)</u> | <u>(355,772)</u> |

7.1 Working capital changes
(Increase) / decrease in current assets

| | | |
|---|------------------|------------------|
| Stores, spare parts and loose tools | (12,098) | (4,522) |
| Stock-in-trade | (305,124) | (384,833) |
| Trade debts | (6,951) | (91,445) |
| Loans and advances | (169,025) | (37,143) |
| Prepayments and balances with statutory authority | 5,519 | (21,391) |
| Other receivables | 4,427 | 5,573 |
| | <u>(483,252)</u> | <u>(533,761)</u> |
| Increase in trade and other payables | 96,702 | 118,888 |
| | <u>(386,550)</u> | <u>(414,873)</u> |

8. SEGMENT INFORMATION - UNCONSOLIDATED
8.1

| | (UN-AUDITED) | | | | | | | |
|--|---------------------------------------|------------------|---------------------------------------|------------------|---|------------------|---------------------------------------|------------------|
| | Textiles | | Trading | | Elimination of inter-segment transactions | | TOTAL | |
| | Nine months ended 31 March 2020 | 31 March 2019 | Nine months ended 31 March 2020 | 31 March 2019 | Nine months ended 31 March 2020 | 31 March 2019 | Nine months ended 31 March 2020 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | | | | | | | |
| Sales | 4,584,190 | 5,366,428 | 234,317 | 106,115 | (90,470) | (90,470) | 4,596,838 | 5,382,073 |
| Cost of sales | (4,340,354) | (5,235,648) | (209,666) | (92,082) | 90,470 | 90,470 | (4,328,351) | (5,237,260) |
| Gross profit / (loss) | 243,836 | 130,780 | 24,651 | 14,033 | - | - | 268,487 | 144,813 |
| Distribution cost | (28,982) | (39,992) | (11,608) | (5,584) | - | - | (40,590) | (45,576) |
| Administrative expenses | (150,669) | (134,637) | (12) | (34) | - | - | (150,681) | (134,671) |
| Other income | 21,876 | 27,102 | 2,314 | 993 | - | - | 24,190 | 28,102 |
| Finance cost | (77,382) | (59,849) | (643) | (288) | - | - | (78,025) | (60,137) |
| Profit / (Loss) before taxation and unallocated expenses | 8,679 | (76,596) | 14,702 | 9,120 | - | - | 23,381 | (67,469) |
| Unallocated expenses: | | | | | | | | |
| Other expenses | | | | | | | (1,358) | (370) |
| Taxation | | | | | | | (4,239) | (70,118) |
| Profit / (Loss) after taxation | | | | | | | <u>17,784</u> | <u>(137,957)</u> |

8.2 Reconciliation of reportable segment assets and liabilities:

| | Textiles | | Trading | | TOTAL | |
|--|----------------------|------------------|---------------|---------------|------------------|------------------|
| | (UN-AUDITED) | (AUDITED) | (UN-AUDITED) | (AUDITED) | (UN-AUDITED) | (AUDITED) |
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | | | | | |
| Total assets for reportable segments | 6,925,689 | 6,490,116 | 944 | 3,500 | 6,926,633 | 6,493,616 |
| Unallocated asset: | | | | | | |
| Deferred income tax asset | | | | | 22,781 | 31,025 |
| Total assets as per unconsolidated statement of financial position | | | | | 6,949,414 | 6,524,641 |
| Total liabilities for reportable segments | 2,187,499 | 1,766,932 | 13,498 | - | 2,200,997 | 1,766,932 |
| Unallocated liability: | | | | | | |
| Provision for taxation | | | | | 94,292 | 90,053 |
| Total liabilities as per unconsolidated statement of financial position | | | | | 2,295,289 | 1,856,985 |

8.3 Geographical information:

The Company's revenue from external customers by geographical location is detailed below:

| | Textiles | | Trading | | TOTAL | |
|---------------|----------------------|------------------|----------------|----------------|------------------|------------------|
| | (UN-AUDITED) | (AUDITED) | (UN-AUDITED) | (AUDITED) | (UN-AUDITED) | (AUDITED) |
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | | | | | |
| Africa | - | 137,833 | 208,162 | 103,365 | 208,162 | 241,198 |
| South America | 2,463 | - | - | - | 2,463 | - |
| Pakistan | 4,357,744 | 5,138,125 | 28,469 | 2,750 | 4,386,213 | 5,140,875 |
| | 4,360,207 | 5,275,958 | 236,631 | 106,115 | 4,596,838 | 5,382,073 |

9. TRANSACTIONS WITH RELATED PARTIES

Detail of transactions and balances with related parties are as follows:

| | (Un-audited) | | | |
|---|----------------------|---------------|---------------|---------------|
| | Nine months ended | | Quarter ended | |
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| i) Transactions | (RUPEES IN THOUSAND) | | | |
| Subsidiary company | | | | |
| Rental expense | 3,375 | 3,375 | 1,125 | 1,125 |
| Stores consumed by the Company | 34 | 12 | - | - |
| Associated companies | | | | |
| Dividend paid | - | 33 | - | - |
| Service and accrued charges | 11,502 | 11,253 | - | - |
| Other related parties | | | | |
| Loans received from / (repaid to) Chief Executive Officer, Directors, Executives and Sponsors - net | 16,052 | 23,384 | 6,527 | 5,290 |
| Dividend paid | - | 470 | - | - |
| Remuneration paid to Chief Executive Officer, Directors and Executives | 46,967 | 42,576 | 15,656 | 14,192 |
| | | | (Un-audited) | (Audited) |
| | | | 31 March 2020 | 30 June 2019 |
| ii) Period end balances | (RUPEES IN THOUSAND) | | | |
| Subsidiary company | | | | |
| Trade and other payables | | | 8,998 | 7,831 |
| Associated company | | | | |
| Trade and other payables | | | 7,272 | 487 |
| Other related parties | | | | |
| Short term borrowings | | | 300,876 | 284,823 |

10. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS
10.1 Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------|--------------|----------------|
| | (RUPEES IN THOUSAND) | | | |
| Financial assets - recurring fair value measurement | | | | |
| At 31 March 2020 | | | | |
| At fair value through other comprehensive income | 176,286 | - | 873 | 177,159 |
| | <u>176,286</u> | <u>-</u> | <u>873</u> | <u>177,159</u> |
| At 30 June 2019 | | | | |
| At fair value through other comprehensive income | 187,659 | - | 2,420 | 190,079 |
| | <u>187,659</u> | <u>-</u> | <u>2,420</u> | <u>190,079</u> |

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to the short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2..

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

11. DATE OF AUTHORIZATION

This unconsolidated condensed interim financial statements have been approved by the Board of Directors and authorized for issue on April 30, 2020.

12. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the unconsolidated condensed interim balance sheet and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made except for gain on disposal of equity investments at fair value through other comprehensive income of Rupees 10.167 million which has to be deducted from 'fair value reserve' instead of netting off from 'unappropriated profit'.

13. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF

| NOTE | UN-AUDITED | AUDITED |
|------|----------------------|-----------------|
| | 31 March 2020 | 30 June 2019 |
| | (RUPEES IN THOUSAND) | |

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized share capital

30 000 000 (30 June 2019: 30 000 000)
ordinary shares of Rupees 10 each

| | |
|----------------|---------|
| 300,000 | 300,000 |
|----------------|---------|

Issued, subscribed and paid up share capital
Reserves

| | |
|------------------|-----------|
| 226,601 | 226,601 |
| 4,482,804 | 4,466,509 |

Total equity

| | |
|------------------|-----------|
| 4,709,405 | 4,693,110 |
|------------------|-----------|

LIABILITIES

NON-CURRENT LIABILITIES

Long term financing
Employees' retirement benefits

| | |
|----------------|---------|
| 165,696 | 130,719 |
| 115,869 | 101,141 |
| 281,565 | 231,860 |

CURRENT LIABILITIES

Trade and other payables
Unclaimed dividend
Accrued markup
Short term borrowings
Current portion of long term financing
Provision for taxation

| | |
|------------------|-----------|
| 880,922 | 785,815 |
| 3,985 | 4,028 |
| 44,776 | 35,897 |
| 944,647 | 665,837 |
| 59,417 | 59,417 |
| 95,340 | 90,984 |
| 2,029,087 | 1,641,978 |

TOTAL LIABILITIES

| | |
|------------------|-----------|
| 2,310,652 | 1,873,838 |
|------------------|-----------|

CONTINGENCIES AND COMMITMENTS

5

TOTAL EQUITY AND LIABILITIES

| | |
|------------------|-----------|
| 7,020,057 | 6,566,948 |
|------------------|-----------|

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

FINANCIAL POSITION AS AT 31 MARCH 2020

| NOTE | UN-AUDITED | AUDITED |
|------|----------------------|-----------------|
| | 31 March 2020 | 30 June 2019 |
| | (RUPEES IN THOUSAND) | |

ASSETS

NON-CURRENT ASSETS

| | | | |
|-------------------------------|---|------------------|-----------|
| Property, plant and equipment | 6 | 4,861,149 | 4,892,524 |
| Investment properties | | 281,746 | 281,746 |
| Long term investments | 7 | 74,454 | 92,040 |
| Long term deposits | | 5,135 | 4,289 |
| Deferred income tax - asset | | 46,776 | 46,776 |
| | | 5,269,260 | 5,317,375 |

CURRENT ASSETS

| | | | |
|---|---|------------------|-----------|
| Stores, spare parts and loose tools | | 90,106 | 78,041 |
| Stock in trade | | 779,730 | 474,606 |
| Trade debts | | 207,285 | 200,334 |
| Loans and advances | | 235,445 | 66,420 |
| Short term deposits, prepayments and balances with statutory authorities | | 246,247 | 205,553 |
| Other receivables | | 56,296 | 60,701 |
| Short term investments | 8 | 98,768 | 110,242 |
| Cash and bank balances | | 36,920 | 53,676 |
| | | 1,750,797 | 1,249,573 |

TOTAL ASSETS

| | |
|------------------|-----------|
| 7,020,057 | 6,566,948 |
|------------------|-----------|



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

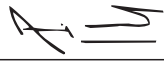
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)

| NOTE | Nine months ended | | Quarter ended | |
|--|----------------------|------------------|--------------------|------------------|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | | | |
| SALES | 4,596,838 | 5,382,073 | 1,360,817 | 1,867,696 |
| COST OF SALES | (4,328,351) | (5,237,260) | (1,285,319) | (1,798,483) |
| GROSS PROFIT | 268,487 | 144,813 | 75,498 | 69,213 |
| DISTRIBUTION COST | (40,590) | (45,576) | (11,056) | (20,159) |
| ADMINISTRATIVE EXPENSES | (147,696) | (131,395) | (48,228) | (42,471) |
| OTHER OPERATING EXPENSES | (1,358) | (370) | 3,520 | 626 |
| | (189,644) | (177,341) | (55,764) | (62,004) |
| | 78,843 | (32,528) | 19,734 | 7,209 |
| OTHER OPERATING INCOME | 24,190 | 43,052 | 9,140 | 2,587 |
| (LOSS)/PROFIT FROM OPERATIONS | 103,033 | 10,524 | 28,874 | 9,796 |
| FINANCE COST | (78,475) | (60,587) | (30,760) | (27,305) |
| | 24,558 | (50,063) | (1,886) | (17,509) |
| SHARE OF PROFIT / (LOSS) FROM ASSOCIATED COMPANIES | 1,944 | (154) | 174 | - |
| PROFIT/(LOSS) BEFORE TAXATION | 26,502 | (50,217) | (1,712) | (17,509) |
| TAXATION | (5,218) | (70,842) | 16,149 | (25,635) |
| PROFIT / (LOSS) AFTER TAXATION FROM | 21,284 | (121,059) | 14,437 | (43,144) |
| EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES): | 0.94 | (5.34) | 0.64 | (1.90) |

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)

| | Nine months ended | | Quarter ended | |
|---|----------------------|------------------|------------------|------------------|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | | | |
| PROFIT/(LOSS) AFTER TAXATION | 21,284 | (121,059) | 14,437 | (43,144) |
| OTHER COMPREHENSIVE INCOME / (LOSS) | | | | |
| Items that will not be reclassified to profit or loss | | - | - | - |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Share of other comprehensive income of associates | | - | - | - |
| Surplus / (deficit) on remeasurement of available for sale investments | | 141 | 983 | 6,019 |
| Other comprehensive income / (loss) for the period | 15,950 | 141 | 983 | 6,019 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD | 37,234 | (120,918) | 15,420 | (37,125) |

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)**

| SHARE CAPITAL | Premium on issue of shares | Plant Modernisation | CAPITAL RESERVES | | Reserve for issue of shares at FVDC | Surplus on revaluation of land | Sub Total | General Reserve | REVENUE RESERVES | | | TOTAL EQUITY |
|---------------|----------------------------|---------------------|--------------------|----------------------------|-------------------------------------|--------------------------------|-----------|-----------------|-----------------------|--|-----------|--------------|
| | | | Fair value reserve | Fair value reserve at FVDC | | | | | Dividend equalization | Share of Associate unappropriated profit | Sub Total | |
| 226,601 | 5,496 | 12,000 | 61,760 | 42,666 | - | 3,079,990 | 3,159,246 | 44,975 | 4,000 | - | 268,985 | 3,703,807 |
| - | - | - | (61,760) | 42,666 | - | - | (19,094) | - | - | - | (9,870) | (9,870) |
| - | - | - | - | - | - | - | - | - | - | - | (6,112) | (6,112) |
| 226,601 | 5,496 | 12,000 | - | 42,666 | - | 3,079,990 | 3,140,152 | 44,975 | 4,000 | 19,094 | 253,003 | 3,211,072 |
| - | - | - | (40,716) | - | - | - | - | - | - | - | (121,059) | (121,059) |
| - | - | - | (40,716) | - | - | - | - | - | - | - | - | (40,716) |
| 226,601 | 5,496 | 12,000 | 1,950 | - | - | 3,079,990 | 3,099,436 | 44,975 | 4,000 | 19,094 | 131,944 | 200,013 |
| - | - | - | - | 20,434 | - | - | - | - | - | - | - | - |
| - | - | - | - | 20,434 | - | - | - | - | - | - | - | - |
| 226,601 | 5,496 | 12,000 | 22,384 | - | - | 4,136,711 | 4,176,591 | 44,975 | 4,000 | 53,020 | 187,923 | 289,918 |
| - | - | - | - | - | - | - | - | - | - | - | 656 | 656 |
| - | - | - | - | - | - | - | - | 4,000 | (4,000) | - | 656 | 656 |
| - | - | - | - | - | - | - | - | - | - | - | 21,284 | 21,284 |
| - | - | - | - | - | - | - | 15,950 | - | (20,939) | - | - | (4,989) |
| - | - | - | - | - | - | - | 15,950 | - | (20,939) | - | 21,284 | 345 |
| 226,601 | 5,496 | 12,000 | 38,334 | - | - | 4,136,711 | 4,192,541 | 48,975 | - | 32,081 | 209,207 | 290,263 |

Balance as at 30 June 2018 - Audited (Restated)

Adjustment on adoption of IFRS 9
Adjustment on adoption of IFRS 15

Loss for the nine months ended 31 March 2019
Other comprehensive income for the nine months ended 31 March 2019

Total comprehensive income for the nine months ended 31 March 2019

Balance as at 31 March 2019 - Unaudited

Loss for the next quarter ended 30 June 2019
Other comprehensive income for the next quarter ended 30 June 2019

Total comprehensive income for the next quarter ended 30 June 2019

Balance as at 30 June 2019 - Audited

Transfer of gain on disposal of equity investments at fair value through other comprehensive income to unappropriated profit
Transfer from dividend equalization reserve to general reserve

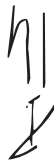
Loss for the nine months ended 31 March 2020
Other comprehensive income for the nine months ended 31 March 2020
Total comprehensive income for the nine months ended 31 March 2020

Balance as at 31 March 2020 - Un-audited

The annexed notes form an integral part of this condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)

| | | (Nine months ended) | |
|---|---|---------------------|------------------|
| NOTE | | 31 March 2020 | 31 March 2019 |
| (RUPEES IN THOUSAND) | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| | Cash (utilized in) / generated from operations | (192,781) | (352,965) |
| | Finance cost paid | (69,596) | (43,562) |
| | Staff retirement gratuity paid | (17,874) | (15,933) |
| | Long term deposits | (846) | - |
| | Income tax paid | (26,513) | (35,499) |
| | Dividend paid | (43) | (2,069) |
| | | (114,872) | (97,063) |
| | Net cash (utilized in) / generated from operating activities | (307,653) | (450,028) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| | Capital expenditure on property, plant and equipment | (29,688) | (33,551) |
| | Proceeds from sale of property, plant and equipment | 800 | 1,969 |
| | Proceeds from sale of investments | 5,998 | 10,304 |
| | Net cash from investing activities | (22,890) | (21,278) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| | Repayment of long term financing | (40,650) | (23,767) |
| | Proceeds from long term financing | 75,627 | - |
| | Short term borrowings - net | 278,810 | 411,965 |
| | Net cash (used in) / from financing activities | 313,787 | 388,198 |
| | NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | (16,756) | (83,108) |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 53,676 | 109,367 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 36,920 | 26,259 |

The annexed notes form an integral part of this unconsolidated condensed interim financial information.


MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER


ABID MEHMOOD
DIRECTOR


SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 31 MARCH 2020 (UN-AUDITED)

1. THE GROUPS AND ITS OPERATIONS

The Group consist of:

Holding Company

Crescent Cotton Mills Limited

Subsidiary Company

crecot Mills Limited

Crescent Cotton Mills Limited

Crescent Cotton Mills Limited (formerly Crescent Sugar Mills and Distillery Limited) 'the Company' is a public limited company incorporated in March 1959 in Pakistan under the provisions of Companies Act, 1913 (Now Companies Act, 2017). Shares of the Company are quoted on Pakistan Stock Exchange in Pakistan. The Company is engaged in manufacturing and sale of yarn and hosiery items along with buying, selling and otherwise dealing in cloth. The Company also operates an embroidery unit. The registered office of the Company is located at New Lahore Road, Nishatabad, Faisalabad.

Cre Scot Mills Limited

Cre Scot Mills Limited (CML) is a public limited Company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017). CCML holds 66.15% equity of the CML. Principal business of CML was manufacturing and sale of yarn. The mills is located at Sindh Industrial and Trading Estate, Kotri in the Province of Sindh. A special resolution was passed in the general meeting of the members on 28 September 1998 authorizing the Board of Directors to dispose of the plant and machinery of CML.

CML has ceased all production activities since August 1998 and has disposed of major part of the plant and machinery. The Company has leased out its buildings and other facilities to the Holding Company.

2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange. This consolidated condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard-34 "Interim Financial Reporting" and International Accounting Standard-27 "Consolidated and Separate Financial Statements" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017 have been followed. This consolidated condensed interim financial information should be read in conjunction with the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2019.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

3.1 The accounting policies and methods of computations adopted for the preparation of this consolidated condensed interim financial information are the same as applied in the preparation of preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2019.

3.2 Basis of Consolidation

a) **Subsidiary**

Subsidiary Company is that entity in which Holding Company directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors. The condensed interim financial information of the Subsidiary Company is included in the consolidated condensed interim financial information from the date control commences until the date that control ceases.

The assets and liabilities of Subsidiary Company have been consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Company.

Intragroup balances and transactions have been eliminated

Proportionate share of accumulated losses relating to the non-controlling interest is more than their respective share capital. Therefore, losses in excess of share capital of non-controlling interest are absorbed by the Group.

b) **Associates**

Associates are the entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights or by way of common directorship. Investments in these associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associate includes goodwill identified on acquisition, net of accumulated impairment loss, if any.

The Group's share of its associate's post-acquisition profits or losses, movement in other comprehensive income, and its share of post-acquisition movements in reserves is recognized in the consolidated profit and loss account, consolidated statement of comprehensive income and reserves respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an associate reduce the carrying amount of the investment.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

5. CONTINGENCIES AND COMMITMENTS

Contingencies:

Holding Company

Certain additions have been made by the assessing officer in different assessment years on various grounds and has created demand of Rupees 7.013 million (30 June 2019: Rupees 7.013 million). The Company, being aggrieved, has filed appeals with the Honourable High Court and with Supreme Court of Pakistan which are still pending. No provision has been made in the books of account against the aforesaid demand as the management is hopeful for positive outcome of the appeals filed by the Company.

- The Holding Company filed a suit against Crescent Fibres Limited for the recovery of Rupees 23.000 million (30 June 2019: Rupees 23.000 million) along with mark-up in Civil Court, Lahore. No provision against doubtful receivables has been made in this condensed interim financial information as the management is hopeful that the case will be decided in favour of the Company and all the outstanding dues will be recovered.

- Letters of guarantee of Rupees 47.353 million (30 June 2019: Rupees 47.353 million) are given by the banks of the Company to Sui Northern Gas Pipeline Limited against gas connections.

- The Company has filed appeal in Lahore High Court, Lahore, dated 20 April 2015 against the levy of gas rate difference, charged by Sui Northern Gas Pipelines Limited (SNGPL). However the related provision of Rupees 129.972 million is not accounted for in these condensed interim financial statements in view of favorable outcome of the appeal.

¹- On 13 January 2020, Power Division, Ministry of Energy, Government of Pakistan through a letter directed for forthwith billing to industrial electricity consumers belonging to the export-oriented sectors of financial cost surcharge, Neelum-Jhelum surcharge, taxes, fixed charges and positive fuel adjustment. By way of the aforesaid letter, it was clarified that concessionary rate of 7.5 cents / KWh for industrial electricity consumers belonging to the export oriented sectors notified through SRO 12(I)/2019 dated 01 January 2019 was only limited to the extent of schedule of tariff notified through SROs 1 to 10 dated 01 January 2019 and SRO 11(I)/2010 dated 01 January 2010 for K-Electric, as amended from time to time. Hence, billing of aforesaid charges to industrial electricity consumers has started. The Company, based on advice of the legal counsel, has not recognized such charges in these condensed interim financial statements as there exists meritorious grounds to defend the Company's stance.

¹- Guarantees of Rupees 59.177 million (30 June 2019: Rupees 47.353 million) are given by the Bank of the Company to SNGPL against gas connections and to Lahore Electric Supply Company Limited against electricity connection.

- Cheques of Rupees 31.085 million (30 June 2019: Rupees 31.085 million) are issued to Nazir of Sindh High Court as security against impugned gas rate difference suit. If the outcome of the suit comes against the company, cheques issued as security shall be encashable.

Subsidiary Company

The Subsidiary Company is contingently liable for claim of Rs. 0.215 million (30 June 2019: Rupees 0.215 million) not acknowledged by the Subsidiary Company in respect of card clothing machine ed by Custom Authorities in 1987 against which a letter of guarantee has been issued by bank in favour of Collector.

Commitments:

- Letters of credit for capital expenditure are of Rs. Nil (30 June 2019: Rupees Nil).

- Letters of credit for other than capital expenditure are of Rupees 125.106 Mln (30 June 2019: Rupees Nil).

| | UN-AUDITED 31 March 2020 | AUDITED 30 June 2019 |
|---|--------------------------------|----------------------------|
| 6. PROPERTY, PLANT AND EQUIPMENT | | |
| | (RUPEES IN THOUSAND) | |
| Operating fixed assets (Note 6.1) | 4,860,317 | 4,892,134 |
| Capital work-in-progress | 832 | 390 |
| | 4,861,149 | 4,892,524 |
| 6.1 Operating fixed assets | | |
| Opening book value | 4,892,134 | 3,881,267 |
| Add : Cost of additions during the period / year (Note 6.1.1) | 29,246 | 1,099,177 |
| | 4,921,380 | 4,980,444 |
| Less: | | |
| Book value of deletions during the period / year (Note 6.1.2) | 772 | 2,147 |
| Depreciation charged during the period / year | 60,291 | 86,163 |
| | 61,063 | 88,310 |
| Book value at the end of the period / year | 4,860,317 | 4,892,134 |
| 6.1.1 Cost of additions during the period / year | | |
| Land - Freehold (effect of surplus on revaluation) | - | 1,056,721 |
| Buildings on free hold land | - | 124 |
| Plant and machinery | 28,762 | 35,457 |
| Stabd-by equipment | - | 1,335 |
| Electric installations | - | 1,459 |
| Tools and equipments | 372 | - |
| Furniture and fixtures | 66 | 362 |
| Vehicles | - | 3,076 |
| Office equipment | 46 | 596 |
| Service equipments | - | 47 |
| | 29,246 | 1,099,177 |
| 6.2 Book value of deletions during the period / year | | |
| Plant and machinery | - | 1,751 |
| Vehicle | 772 | 396 |
| | 772 | 2,147 |
| 7. LONG TERM INVESTMENTS | | |
| In associates: | | |
| Cost | 20,632 | 20,632 |
| Share of post acquisition profit: | | |
| At the beginning of the period / year | 48,583 | 16,533 |
| Share of profit/(loss) during the period / year | 1,944 | 32,050 |
| | 50,527 | 48,583 |
| Available for sale: | 71,159 | 69,215 |
| Quoted - Others | 616 | 616 |
| Unquoted - Others | 285 | 285 |
| | 901 | 901 |
| Less: Impairment loss charged to profit and loss account | - | - |
| Add: Fair value adjustment | 2,394 | 2,071 |
| | 3,295 | 2,972 |
| Debt Instruments | - | 19,853 |
| | 74,454 | 92,040 |

- 7.1 The investments in associates were not acquired for disposal purposes, therefore equity method of accounting has been applied and as per the requirement of IAS 28 the same have been shown under long term investments. In addition paragraph 2 (B)(d) of Part II of the Fourth Schedule to the Companies Act, 2017 requires that the investments accounted for under equity method should be classified as long term investments.

| UN-AUDITED | AUDITED |
|------------------|-----------------|
| 31 March 2020 | 30 June 2019 |

(RUPEES IN THOUSAND)

8. SHORT TERM INVESTMENTS - Available for sale

| | | |
|-----------------------------|---------------|---------|
| Quoted - Others | 89,321 | 89,925 |
| Add : Fair value adjustment | 9,447 | 20,317 |
| | 98,768 | 110,242 |

| Nine months ended | | Quarter ended | |
|-------------------|------------------|------------------|------------------|
| 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | | | |

(Un-audited)
(RUPEES IN THOUSAND)

9. COST OF SALES

| | | | | |
|--|------------------|-----------|------------------|-----------|
| Raw material consumed | 3,363,608 | 4,132,867 | 1,142,669 | 1,324,381 |
| Salaries, wages and other benefits | 350,585 | 400,845 | 117,468 | 132,097 |
| Stores, spare parts and loose tools consumed | 111,857 | 110,752 | 41,816 | 37,199 |
| Fuel and power | 629,509 | 544,545 | 214,461 | 176,523 |
| Outside weaving charges | 33,402 | 14,293 | 16,342 | 12,114 |
| Other manufacturing overheads | 8,968 | 9,506 | 2,202 | 3,001 |
| Insurance | 6,635 | 6,572 | 2,281 | 2,161 |
| Repair and maintenance | 6,346 | 4,331 | 1,621 | 1,368 |
| Depreciation | 56,709 | 60,194 | 18,924 | 20,291 |
| | 4,567,619 | 5,283,905 | 1,557,784 | 1,709,135 |
| Work-in-process: | | | | |
| Opening stock | 37,241 | 29,916 | 35,749 | 36,625 |
| Closing stock | (46,782) | (37,599) | (33,912) | (37,599) |
| | (9,541) | (7,683) | 1,837 | (974) |
| Cost of goods manufactured | 4,558,078 | 5,276,222 | 1,559,621 | 1,708,161 |
| Finished goods: | | | | |
| Opening stock | 80,343 | 136,958 | 246,659 | 266,242 |
| Closing stock | (320,877) | (175,920) | (319,477) | (175,920) |
| | (240,534) | (38,962) | (72,818) | 90,322 |
| | 4,317,544 | 5,237,260 | 1,486,803 | 1,798,483 |
| Cost of goods purchased | 10,807 | - | 4,571 | - |
| | 4,328,351 | 5,237,260 | 1,491,374 | 1,798,483 |

| UN-AUDITED | |
|------------------|------------------|
| 31 March 2020 | 31 March 2019 |
| | |

(RUPEES IN THOUSAND)

10. CASH UTILIZED IN OPERATIONS

| | | |
|--|------------------|-----------|
| Profit before taxation | 26,502 | (50,217) |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 60,291 | 64,215 |
| Provision for staff retirement gratuity | 32,600 | 26,252 |
| Gain on sale of property, plant and equipment | (28) | (204) |
| Gain on sale of investments | - | (7,133) |
| Fair value gain on FVTPL investments | 17,572 | (32,048) |
| Share of (profit) / loss from associated companies | (1,944) | 1,571 |
| Finance cost | 78,475 | 60,587 |
| Impairment loss on investments | - | 88 |
| Working capital changes (Note 10.1) | (406,249) | (416,076) |
| | (192,781) | (352,965) |

10.1 Working capital changes

(Increase) / decrease in current assets

| | | |
|---|------------------|-----------|
| Stores, spare parts and loose tools | (12,065) | (4,514) |
| Stock in trade | (305,124) | (384,833) |
| Trade debts | (6,951) | (91,445) |
| | (169,025) | (37,143) |
| Prepayments and balances with statutory authorities | (14,181) | (21,391) |
| Other receivables | 4,405 | 5,573 |
| | (502,941) | (533,753) |

(Decrease) / increase in trade and other payables

96,692 117,677

(406,249) (416,076)

11. SEGMENT INFORMATION - CONSOLIDATED

11.1

| | (UN-AUDITED) | | | |
|---|----------------------|---------------|---------------|---------------|
| | CONSOLIDATED | | | |
| | Nine months ended | | 31 March 2019 | |
| | 31 March 2020 | 31 March 2020 | 31 March 2019 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | | | |
| Sales | 4,584,190 | 234,317 | 106,115 | 4,596,838 |
| Cost of sales | (4,340,354) | (209,666) | (92,082) | (4,328,351) |
| Gross profit | 243,836 | 24,651 | 14,033 | 268,487 |
| Distribution cost | (28,982) | (11,608) | (5,584) | (40,590) |
| Administrative expenses | (147,684) | (12) | (34) | (147,696) |
| Other operating expenses | (178,024) | (11,620) | (5,618) | (189,644) |
| Other operating income | 65,812 | 13,031 | 8,415 | 78,843 |
| Profit from operations | 21,876 | 2,314 | 993 | 24,190 |
| Finance cost | 87,688 | 15,345 | 9,408 | 103,033 |
| Profit/(loss) before taxation and unallocated income and expenses | (77,832) | (643) | (288) | (78,475) |
| Unallocated income and expenses: | 9,856 | 14,702 | 9,120 | 24,558 |
| Share of profit / (loss) from associated companies | | | | 1,944 |
| Taxation | | | | (5,218) |
| Profit/(loss) after taxation | | | | 21,284 |

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, other related parties and key management personnel. The Group in the normal course of business carries out transactions with various related parties. Detail of transactions and balances with related parties are as follows:

| | (Un-audited) | | | |
|--|----------------------|---------------|---------------|---------------|
| | Nine months ended | | Quarter ended | |
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | (RUPEES IN THOUSAND) | | | |
| i) Transactions | | | | |
| Associated companies | | | | |
| Dividend paid | - | 33 | - | - |
| Service charges | 11,502 | 11,253 | - | - |
| Other related parties | | | | |
| Loans received from/(repaid to) Chief Executive Officer, Directors, Executives and Sponsors -net | 16,052 | 23,384 | 6,527 | 5,290 |
| Dividend paid | - | 470 | - | - |
| Remuneration paid to Chief Executive Officer, Directors and Executives | 46,967 | 42,576 | 15,656 | 14,192 |

13. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2019.

14. DATE OF AUTHORIZATION

This consolidated condensed interim financial information was approved and authorized for issue on April 30, 2020 by the Board of Directors of the Group.

15. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the unconsolidated condensed interim balance sheet and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.


Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

16. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR



SAMI ULLAH CH.
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