

CRESCENT COTTON MILLS LIMITED



CONDENSED INTERIM FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021
(UN-AUDITED)

COMPANY PROFILE

BOARD OF DIRECTORS

Mr. Taimur Amjad
(Chairman)

Mr. Abid Mehmood
(Chief Executive Officer)

DIRECTORS (In alphabetical order)

Mr. Adnan Amjad
Mr. Naveed Gulzar
Ms. Nazish Arshad
Mr. Salman Rafi
Mrs. Shameen Azfar

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mrs. Shameen Azfar (Chairman)
Mr. Adnan Amjad (Member)
Ms. Nazish Arshad (Member)

COMPANY SECRETARY

Mr. Sami Ullah

BANKERS

National Bank of Pakistan

AUDITORS

Riaz Ahmad & Company
Chartered Accountants

COMPANY REGISTRAR

Vision Consulting Limited.
3-C, LDA Flats, 1st Floor,
Lawrance Road, Lahore.
Ph: 042-36283096-7

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 first quarter ended September 30, 2021. During the period under review, your company has earned a pre-tax profit of Rs. 139.296 Million as compared to pre-tax profit of Rs. 42.028 Million in the comparative period of last year.

Total sales revenue of the company for the first quarter stood at Rs. 1,653.585 Million, whereas, the turnover figures during the same period in year 2020 was Rs. 1,117.608 Million. The cost of sales in the period under review stood at 85.93% whereas up to September 30, 2020 it was around 89.11%. 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

COVID-19 has emerged as one of the biggest challenges to global and domestic economy. The global outlook faces significant challenges due to divergences in the speed of recovery within and across countries, reflecting variation in pandemic-induced disruptions and the extent of policy support. The global community continued to face challenges for mitigation both on the social and economic front even after one and a half years of the COVID-19 pandemic setting in. Even after extensive assistance and a recovery that has been underway since mid-2020, unemployment and underemployment would remain high.

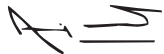
All textile sectors are performing well. However, In view of increasing cotton prices, devaluation of Pak Rupee, delay in shipments due to non availability of empty containers, working capital requirement of textile exporters has increased and textile export oriented industry is facing liquidity crunch. Management of your company has clear strategy and focusing for the years ahead on expanding the position in the textile sector with ongoing investment in textile value added business as we endure to build pathways toward future for sustainable and long term growth. The company is closely watching the cotton outlook to procure cotton at minimum rates and is focusing efforts on minimizing cost by enhancing capacity, improving efficiencies to achieve the favorable financial results of forthcoming financial year.

Although challenges are high but we are committed to perform in best possible manner and add value to our stakeholders to meet the long-term goals of the Company. For improving quality of our products and get premium on selling prices we will continue to upgrade plant and machinery with the prime objective of reducing imbalance and inefficiencies.

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
CHIEF EXECUTIVE OFFICER

FAISALABAD
October 29, 2021



NAVEED GULZAR
DIRECTOR

حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

عزیز ممبران!

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2021ء کو مختصر پہلی سہ ماہی کے لیے مجدد عبوری مالی معلومات آپ کی خدمت میں پیش کرتے ہیں۔ زیر جائزہ مدت کے دوران آپ کی کمپنی نے 139.296 ملین روپے کا قبل از ٹیکس منافع حاصل کیا ہے جبکہ گزشتہ سال کی اسی مدت میں کمپنی کا قبل از ٹیکس منافع 42.028 ملین روپے تھا۔

پہلی سہ ماہی کے لیے کمپنی کی کل فروخت کی آمدنی 1,653.585 ملین روپے رہی جبکہ سال 2020ء میں اسی مدت کے دوران ٹرن اوور کی رقم 1,117.608 ملین روپے تھی۔ زیر جائزہ مدت میں فروخت کی لاگت 85.93 فیصد رہی جبکہ 30 ستمبر 2020ء تک یہ 89.11 فیصد کے لگ بھگ تھی۔

زیر جائزہ مدت کے دوران ٹیکسٹائل انڈسٹری کو درپیش مشکلات کے باوجود کمپنی کی انتظامیہ بہتر نتائج کے لیے مسلسل کوششیں کر رہی ہے۔

مستقبل کے امکانات:

کووڈ 19 عالمی اور ملکی معیشت کے لیے سب سے بڑے چیلنج کے طور پر ابھرا ہے۔ عالمی نقطہ نظر کو اندرون اور بیرونی ممالک میں بحالی کی رفتار میں فرق کی وجہ سے اہم چینلجوں کا سامنا ہے، جو وبائی امراض سے پیدا ہونے والی رکاوٹوں اور پالیسی کی حمایت کی حد میں فرق کو ظاہر کرتا ہے۔ عالمی برادری کو کووڈ 19 وبائی مرض کے آغاز کے ڈیڑھ سال بعد بھی معاشی اور معاشی دونوں محاذوں پر تخفیف کے لیے چینلجس کا سامنا کرنا پڑا۔ 2020 کے وسط سے جاری وسیع امداد اور بحالی کے بعد بھی بے روزگاری اور جزوی ملازمت زیادہ رہے گی۔

ٹیکسٹائل کے تمام شعبے اچھی کارکردگی کا مظاہرہ کر رہے ہیں۔ تاہم کمپاس کی بڑھتی ہوئی قیمتوں، پاکستانی روپے کی قدر میں کمی، خالی کنٹینرز کی عدم دستیابی کی وجہ سے ترسیل میں تاخیر، ٹیکسٹائل ایکسپورٹرز کی ورکنگ کپٹیل کی ضرورت میں اضافہ ہوا ہے اور ٹیکسٹائل ایکسپورٹ پر مبنی انڈسٹری کو لیکویڈیٹی کی کمی کا سامنا ہے۔ آپ کی کمپنی کی انتظامیہ کے پاس واضح حکمت عملی ہے اور ٹیکسٹائل ویلیو ایڈڈ کاروبار میں جاری سرمایہ کاری کے ساتھ ٹیکسٹائل کے شعبہ میں پوزیشن کو بڑھانے پر آنے والے سالوں کے لیے توجہ مرکوز کرنا ہے کیونکہ ہم پائیدار اور طویل مدتی نمو کے لیے مستقبل کی جانب راہیں استوار کرنے کے لیے ثابت قدم ہیں۔ کمپنی کم سے کم نرخوں پر کمپاس کی خریداری کے روٹی کے امکانات پر گہری نظر رکھے ہوئے ہے اور آنے والے مالی سال کے سازگار مالیاتی نتائج حاصل کرنے کے لیے صلاحیت کو بڑھا کر، استعداد کار کو بہتر بنا کر لاگت کو کم کرنے پر توجہ مرکوز کر رہی ہے۔

اگرچہ چینلجس بہت زیادہ ہیں لیکن ہم کمپنی کے طویل مدتی اہداف کو پورا کرنے کے لیے بہترین طریقے سے کارکردگی کا مظاہرہ کرنے اور اپنے اسٹیک ہولڈرز کی قدر میں اضافہ کرنے کے لیے پرعزم ہیں۔ اپنی مصنوعات کے معیار کو بہتر بنانے اور فروخت کی قیمتوں پر بہتر منافع حاصل کرنے کے لیے ہم عدم توازن اور عدم استعداد کو کم کرنے کے بنیادی مقصد کے ساتھ پلانٹ اور مشینری کو اپ گریڈ کرنا جاری رکھیں گے۔

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۔

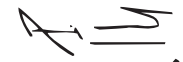
منجانب

بورڈ آف ڈائریکٹرز



نویڈ گلزار ڈائریکٹر

فیصل آباد
29 اکتوبر 2021ء



عابد محمود چیف ایگزیکٹو آفیسر

CRESCENT COTTON UNCONSOLIDATED CONDENSED INTERIM STATEMENT

(RUPEES IN THOUSAND)

	UN-AUDITED	AUDITED
	30 September	30 June
NOTE	2021	2021

EQUITY AND LIABILITIES
SHARE CAPITAL AND RESERVES
Authorized share capital

30 000 000 (30 June 2021: 30 000 000)
ordinary shares of Rupees 10 each

	300,000	300,000
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Issued, subscribed and paid up share capital Reserves

	226,601	226,601
	4,919,856	4,797,028

Total equity	5,146,457	5,023,629
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LIABILITIES
NON-CURRENT LIABILITIES

Long term financing	187,657	203,742
Employees' retirement benefits	147,028	149,201
	334,685	352,943

CURRENT LIABILITIES

Trade and other payables	684,385	678,321
Unclaimed dividend	3,971	3,971
Accrued markup	10,061	11,623
Short term borrowings	773,559	368,704
Current portion of long term financing	103,305	175,510
Provision for taxation	94,443	75,853
	1,669,724	1,313,982

TOTAL LIABILITIES	2,004,409	1,666,925
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CONTINGENCIES AND COMMITMENTS 5

TOTAL EQUITY AND LIABILITIES	7,150,866	6,690,554
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The annexed notes form an integral part of this condensed interim financial information.



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER

MILLS LIMITED OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

(RUPEES IN THOUSAND)

	UN-AUDITED	AUDITED
	30 September	30 June
NOTE	2021	2021

ASSETS
NON-CURRENT ASSETS

Property, plant and equipment	6	4,932,549	4,936,183
Investment properties		267,729	267,729
Long term investments	7	8,540	9,260
Long term deposits		2,647	3,383
Long term advances		-	115
Deferred income tax asset		47,304	47,304
		5,258,769	5,263,974

CURRENT ASSETS

Stores, spare parts and loose tools		66,743	66,478
Stock in trade		725,272	488,087
Trade debts		351,109	194,519
Loans and advances		106,749	16,121
Short term deposits and prepayments		8,452	3,327
Other receivables		136,330	136,752
Income tax	8	210,030	197,114
Short term investments		197,626	181,465
Cash and bank balances		89,786	142,717
		1,892,097	1,426,580

TOTAL ASSETS		7,150,866	6,690,554
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NAVEED GULZAR
DIRECTOR

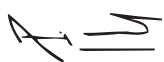


SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CRESCENT COTTON MILLS LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)

	NOTE	(RUPEES IN THOUSAND)	
		30 September 2021	30 September 2020
SALES		1,653,585	1,117,608
COST OF SALES	9	(1,421,022)	(995,863)
GROSS PROFIT		232,563	121,745
DISTRIBUTION COST		(33,075)	(16,123)
ADMINISTRATIVE EXPENSES		(48,997)	(49,841)
OTHER OPERATING EXPENSES		(7,731)	(1,761)
		(89,803)	(67,725)
		142,760	54,020
OTHER OPERATING INCOME	10	9,001	7,064
PROFIT/(LOSS) FROM OPERATIONS		151,761	61,084
FINANCE COST		(12,465)	(19,056)
PROFIT/(LOSS) BEFORE TAXATION		139,296	42,028
TAXATION		(18,590)	(17,043)
PROFIT/(LOSS) AFTER TAXATION		120,706	24,985
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES):		5.33	1.10

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR




SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CRESCENT COTTON MILLS LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)

	(RUPEES IN THOUSAND)	
	30 September 2021	30 September 2020
PROFIT/(LOSS) AFTER TAXATION	120,706	24,985
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	1,735	3,009
Items that may be reclassified subsequently to profit or loss:		
Surplus on remeasurement of available for sale investments	387	(5,056)
Other comprehensive income for the period	2,122	(2,047)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	121,093	19,929

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



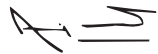
SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)**

(RUPEES IN THOUSAND)

	SHARE CAPITAL	Premium on issue of shares	Plant Modernisation	CAPITAL RESERVES				Sub Total	REVENUE RESERVES			Sub Total	TOTAL EQUITY
				Fair value reserve available for sale investments	Fair value reserve of investments at FVTOCI	Reserve for issue of bonus shares	Surplus on revaluation of freehold land		General reserve	Dividend equalization	(Accumulated loss) / Unappropriated profit		
Balance as at 30 June 2020 - Audited	226,601	5,496	12,000	-	114,105	-	4,136,711	4,268,312	100,988	-	101,054	202,042	4,696,955
Gain realized on disposal of equity investments at fair value through other comprehensive income	-	-	-	-	(3,009)	-	-	(3,009)	-	-	3,009	3,009	-
Profit for the first quarter ended 30 September 2020	-	-	-	-	-	-	-	-	-	-	24,985	24,985	24,985
Other comprehensive income for the first quarter ended 30 September 2020	-	-	-	-	(2,047)	-	-	(2,047)	-	-	-	-	(2,047)
Total comprehensive income for the first quarter ended 30 September 2020	-	-	-	-	(2,047)	-	-	(2,047)	-	-	24,985	24,985	22,938
Balance as at 30 September 2020 - Un-audited	226,601	5,496	12,000	-	109,049	-	4,136,711	4,263,256	100,988	-	129,048	230,036	4,719,893
Profit for the next three quarters ended 30 June 2021	-	-	-	-	-	-	-	-	-	-	283,014	283,014	283,014
Other comprehensive income for the next three quarters ended 30 June 2021	-	-	-	-	20,722	-	-	20,722	-	-	-	-	20,722
Total comprehensive income for the next three quarters ended 30 June 2021	-	-	-	-	20,722	-	-	20,722	-	-	283,014	283,014	303,736
Balance as at 30 June 2021 - Audited	226,601	5,496	12,000	-	129,771	-	4,136,711	4,283,978	100,988	-	412,062	513,050	5,023,629
Profit/(Loss) for the first quarter ended 30 September 2021	-	-	-	-	-	-	-	-	-	-	120,706	120,706	120,706
Other comprehensive income for the first quarter ended 30 September 2021	-	-	-	-	387	-	-	387	-	-	1,735	1,735	2,122
Total comprehensive income for the first quarter ended 30 September 2021	-	-	-	-	387	-	-	387	-	-	122,441	122,441	122,828
Balance as at 30 September 2021 - Un-audited	226,601	5,496	12,000	-	130,158	-	4,136,711	4,284,365	100,988	-	534,503	635,491	5,146,457

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR




SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CRESCENT COTTON MILLS LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)

	NOTE	(RUPEES IN THOUSAND)	
		30 September 2021	30 September 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilized in) / generated from operations	11	(372,163)	(967)
Finance cost paid		(14,027)	(20,869)
Staff retirement gratuity paid		(13,648)	(9,018)
Income tax paid		(12,916)	(25,000)
Long term deposits		851	-
Net cash (utilized in) / generated from operating activities		(411,903)	(55,854)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(16,494)	(10,046)
Proceeds from sale of property, plant and equipment		13	-
Equity investments acquired		(16,399)	-
Proceeds from sale of investments		3,081	3,607
Net cash from investing activities		(29,799)	(6,439)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(25,826)	(7,175)
Long term financing acquired		9,742	99,997
Short term borrowings - net		404,855	(31,575)
Net cash (used in) / from financing activities		388,771	61,247
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(52,931)	(1,046)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		142,717	41,668
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		89,786	40,622

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CRESCENT COTTON MILLS LIMITED
SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (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 the provisions of Companies Act, 1913 (Now Companies Act, 2017). Shares of the Company are quoted on Pakistan Stock Exchange. 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 situated at New Lahore Road, Nishatabad, Faisalabad.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to shareholders as required by section 237 of the Companies Act, 2017. This condensed interim financial information of the Company for the first quarter ended 30 September 2020 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2021.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2021.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this 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 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 this condensed interim financial information, 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 2021.

5. CONTINGENCIES AND COMMITMENTS
Contingencies:

Certain additions have been made by the assessing officer in different assessment years on various grounds and has created demand of Rupees 5.635 million (30 June 2021: Rupees 5.635 million). The Company, being aggrieved, has filed appeals with the Honourable High Court and 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 Company filed a suit against Crescent Fibres Limited for the recovery of Rupees 23.000 million (30 June 2021: 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.

Guarantees of Rupees 87.432 million (30 June 2021: Rupees 87.432 million) are given by the banks of the Company to Sui Northern Gas Pipeline Limited, Sui Southern Gas Pipelines Limited and Lahore Electric Supply Company Limited against gas and electricity connections.

Cheques of Rupees 32.485 million (30 June 2021: Rupees 32.485 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.

Commitments:

Letters of credit for capital expenditure are Nil (30 June 2021: Rupees 5.889 million).

Letters of credit for other than capital expenditure are Nil (30 June 2021: Rupees 103.970 million).

(RUPEES IN THOUSAND)

UN-AUDITED 30 September 2021	AUDITED 30 June 2021
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6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 6.1)	4,921,498	4,871,119
Capital work-in-progress	11,051	65,064
	4,932,549	4,936,183

6.1 Operating fixed assets

Opening book value	4,871,119	4,926,601
Add : Effects on surplus on revaluation	-	-
Add : Cost of additions during the period / year (Note 6.1.1)	70,507	110,878
	4,941,626	5,037,479

Less:

Book value of deletions during the period / year (Note 6.1.2)	14	87,323
Depreciation charged during the period / year	20,114	79,037
	20,128	166,360

Book value at the end of the period / year	4,921,498	4,871,119
--	------------------	-----------

6.1.1 Cost of additions during the period / year

Building	-	126
Plant and machinery	68,184	104,984
Stand-by equipment	-	2,607
Electric installations	-	731
Tools and equipments	-	1,857
Furniture & fixtures	-	291
Vehicles	2,290	91
Office equipment	33	191
	70,507	110,878

6.1.2 Book value of deletions during the period / year	(RUPEES IN THOUSAND)	
	UN-AUDITED	AUDITED
	30 September 2021	30 June 2021
Building	-	4,661
Plant & machinery	-	76,487
Electric installations	-	3,678
Tools & equipments	-	994
Furniture & fixtures	-	622
Vehicles	14	881
	14	87,323
7. LONG TERM INVESTMENTS		
Equity investments		
Quoted - Associated companies	502	502
Quoted - Others	616	616
Unquoted - Others	2,784	2,784
	3,902	3,902
Less: Impairment loss charged to profit and loss account	-	-
Add: Fair value adjustment	4,638	5,358
	8,540	9,260
8. SHORT TERM INVESTMENTS – Available for sale		
Quoted - Others	71,448	56,395
	71,448	56,395
Add: Fair value adjustment	126,178	125,070
	197,626	181,465
	(UN-AUDITED)	
	30 September 2021	30 September 2020
9. COST OF SALES		
Raw material consumed	954,739	606,912
Salaries, wages and other benefits	116,626	81,447
Stores, spare parts and loose tools consumed	46,239	33,660
Fuel and power	205,261	150,657
Outside weaving charges	16,403	10,631
Other manufacturing overheads	59,311	3,968
Insurance	2,298	2,380
Repair and maintenance	1,460	1,497
Depreciation	19,258	19,760
	1,421,595	910,912
Work-in-process:		
Opening stock	30,777	26,831
Closing stock	(115,750)	(24,573)
	(84,973)	2,258
Cost of goods manufactured	1,336,622	913,170
Finished goods:		
Opening stock	161,872	220,364
Closing stock	(157,625)	(137,671)
	4,247	82,693
	1,340,869	995,863
Cost of goods - purchased for resale	80,153	-
	1,421,022	995,863

10. OTHER OPERATING INCOME	(UN-AUDITED)	
	30 September 2021	30 September 2020
	(RUPEES IN THOUSAND)	
Exchange gain	1,114	-
Dividend income	-	5
Rental income	7,536	6,683
Scrape sales	239	376
Liabilities written back	107	-
Gain on sale of operating assets	5	-
	9,001	7,064
11. CASH UTILIZED IN OPERATIONS		
Profit before taxation	139,296	42,028
Adjustments for non-cash charges and other items:		
Depreciation	20,114	21,030
Provision for staff retirement gratuity	11,475	8,986
Finance cost	12,465	19,056
Working capital changes (Note 11.1)	(555,513)	(92,067)
	(372,163)	(967)
11.1 Working capital changes		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(265)	6
Stock in trade	(237,185)	(143,966)
Trade debts	(156,590)	42,199
Loans and advances	(90,628)	(42,034)
Short term deposits and prepayments	(5,125)	40,216
Other receivables	422	524
	(489,371)	(103,055)
(Decrease) / increase in trade and other payables	(66,142)	10,988
	(555,513)	(92,067)

12. SEGMENT INFORMATION - UNCONSOLIDATED

(UN-AUDITED)

	Textiles		Trading		Elimination of Inter-segment transactions		TOTAL	
	First Quarter Ended		First Quarter Ended		First Quarter Ended		First Quarter Ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	(RUPEES IN THOUSAND)							
Sales	1,661,038	1,056,180	78,330	110,926	(85,783)	(49,498)	1,653,585	1,117,608
Cost of sales	(1,440,712)	(954,385)	(66,093)	(90,976)	85,783	49,498	(1,421,022)	(995,863)
Gross profit	220,326	101,795	12,237	19,950	-	-	232,563	121,745
Distribution cost	(29,733)	(9,413)	(3,342)	(6,710)	-	-	(33,075)	(16,123)
Administrative expenses	(48,761)	(48,278)	(236)	(1,563)	-	-	(48,997)	(49,841)
Other operating expenses	(7,731)	(203)	-	(1,558)	-	-	(7,731)	(1,761)
	(86,225)	(57,894)	(3,578)	(9,831)	-	-	(89,803)	(67,725)
Other operating income	134,101	43,901	8,659	10,119	-	-	142,760	54,020
	8,962	7,064	39	-	-	-	9,001	7,064
Profit/(loss) from operations	143,063	50,965	8,698	10,119	-	-	151,761	61,084
Finance cost	(11,730)	(17,700)	(735)	(1,356)	-	-	(12,465)	(19,056)
Profit/(loss) before taxation	131,333	33,265	7,963	8,763	-	-	139,296	42,028
Taxation							(18,590)	(17,043)
Profit/(loss) after taxation							120,706	24,985

13. TRANSACTIONS WITH RELATED PARTIES

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

DESCRIPTION	(UN-AUDITED)	
	QUARTER ENDED	
	30 September 2021	30 September 2020
	(RUPEES IN THOUSAND)	

i) Transactions
Subsidiary company

Rental expense	5	-
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Associated companies

Service charges	11,695	-
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14. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2021.

15. DATE OF AUTHORIZATION

This condensed interim financial information was approved and authorized for issue on October 29, 2021 by the Board of Directors of the Company.

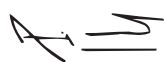
16. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows 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.

17. GENERAL

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER



CRESCENT COTTON MILLS CONSOLIDATED CONDENSED INTERIM STATEMENT

(RUPEES IN THOUSAND)

	UN-AUDITED 30 September 2021	AUDITED 30 June 2021
NOTE		

EQUITY AND LIABILITIES**SHARE CAPITAL AND RESERVES****Authorized share capital**

30 000 000 (30 June 2021: 30 000 000)

ordinary shares of Rupees 10 each

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

Issued, subscribed and paid up share capital

226,601	226,601
----------------	---------

Reserves

5,398,386	5,278,010
------------------	-----------

Total equity

5,624,987	5,504,611
------------------	-----------

LIABILITIES**NON-CURRENT LIABILITIES**

Long term financing

187,657	203,742
----------------	---------

Deferred liabilities

147,028	149,201
----------------	---------

334,685	352,943
----------------	---------

CURRENT LIABILITIES

Trade and other payables

688,795	679,964
----------------	---------

Unclaimed dividend

3,971	3,971
--------------	-------

Accrued markup

24,263	25,825
---------------	--------

Short term borrowings

778,559	373,704
----------------	---------

Current portion of long term financing

103,305	175,510
----------------	---------

Provision for taxation

95,224	77,378
---------------	--------

1,694,117	1,336,352
------------------	-----------

TOTAL LIABILITIES

2,028,802	1,689,295
------------------	-----------

CONTINGENCIES AND COMMITMENTS

5

TOTAL EQUITY AND LIABILITIES

7,653,789	7,193,906
------------------	-----------

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

ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



LIMITED AND ITS SUBSIDIARY OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

(RUPEES IN THOUSAND)

	UN-AUDITED 30 September 2021	AUDITED 30 June 2021
NOTE		

ASSETS**NON-CURRENT ASSETS**

Property, plant and equipment

6	4,935,114	4,938,760
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Investment properties

267,729	267,729
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Long term investments

7	6,443	8,438
----------	--------------	-------

Long term deposits

5,109	3,905
--------------	-------

Long term advances

-	115
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Deferred income tax - asset

47,103	47,103
---------------	--------

5,261,498	5,266,050
------------------	-----------

CURRENT ASSETS

Stores, spare parts and loose tools

164,170	66,478
----------------	--------

Stock in trade

725,275	488,087
----------------	---------

Trade debts

351,109	194,519
----------------	---------

Loans and advances

124,362	16,131
----------------	--------

Dposits, prepayments and other receivables

162,147	142,905
----------------	---------

Income tax

214,191	199,098
----------------	---------

Short term investments

8	197,626	181,458
----------	----------------	---------

Cash and bank balances

453,411	639,180
----------------	---------

2,392,291	1,927,856
------------------	-----------

TOTAL ASSETS

7,653,789	7,193,906
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NAVEED GULZAR
DIRECTOR

SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER



CRESCENT COTTON MILLS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)

	NOTE	(RUPEES IN THOUSAND)	
		30 September 2021	30 September 2020
SALES		1,653,585	1,117,608
COST OF SALES	9	(1,421,022)	(995,863)
GROSS PROFIT		232,563	121,745
DISTRIBUTION COST		(33,091)	(16,123)
ADMINISTRATIVE EXPENSES		(52,814)	(49,875)
OTHER OPERATING EXPENSES		(7,731)	(1,761)
		(93,636)	(67,759)
		138,927	53,986
OTHER OPERATING INCOME	10	14,206	7,064
(LOSS)/PROFIT FROM OPERATIONS		153,133	61,050
FINANCE COST		(12,564)	(19,056)
		140,569	41,994
SHARE OF PROFIT / (LOSS) FROM ASSOCIATED COMPANIES		94	(152)
PROFIT/(LOSS) BEFORE TAXATION		140,663	41,842
TAXATION		(19,371)	(17,043)
PROFIT / (LOSS) AFTER TAXATION FROM		121,292	24,799
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES):		5.35	1.09

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

ABID MEHMOOD
CHIEF EXECUTIVE OFFICER

NAVEED GULZAR
DIRECTOR

SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER



CRESCENT COTTON MILLS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020 (UN-AUDITED)

	(RUPEES IN THOUSAND)	
	30 September 2021	30 September 2020
PROFIT/(LOSS) AFTER TAXATION	121,292	24,799
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that will not be reclassified to profit or loss	(1,735)	(113)
Items that may be reclassified subsequently to profit or loss:		
Surplus / (deficit) on remeasurement of available for sale investments	(916)	(8,824)
Other comprehensive income / (loss) for the period	(2,651)	(8,937)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	120,376	15,975

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

ABID MEHMOOD
CHIEF EXECUTIVE OFFICER

NAVEED GULZAR
DIRECTOR

SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)**

(RUPEES IN THOUSAND)

	SHARE CAPITAL	Premium on issue of shares	Plant Modernisation	CAPITAL RESERVES			Sub Total	General reserve	REVENUE RESERVES		Sub Total	TOTAL EQUITY
				Fair value reserve of investments at FVTOCI	Surplus on revaluation of freehold land				(Accumulated loss) / Unappropriated profit			
Balance as at 30 June 2020 - Audited (Restated)	226,601	5,496	12,000	22,257	4,136,711	4,176,464	44,975	53,442	201,821	304,238	4,707,303	
Gain realized on disposal of equity investments at fair value through other comprehensive income	-	-	-	(3,079)	-	(3,079)	-	-	3,079	3,079	-	
Share of items of associates directly credited in equity	-	-	-	-	-	-	-	294	-	294	294	
Reclassification on loss of significant influence	-	-	-	-	-	-	-	(49,584)	-	(49,584)	(49,584)	
Loss for the first quarter ended 30 September 2020	-	-	-	-	-	-	-	-	21,720	21,720	21,720	
Other comprehensive income for the first quarter ended 30 September 2020	-	-	-	(5,745)	-	(5,745)	-	70,958	-	70,958	65,213	
Total comprehensive income for the first quarter ended 30 September 2020	-	-	-	(5,745)	-	(5,745)	-	70,958	21,720	92,678	86,933	
Balance as at 30 September 2020 - Unaudited	226,601	5,496	12,000	13,433	4,136,711	4,167,640	48,975	75,110	226,620	350,705	4,744,946	
Loss for the next three quarters ended 30 June 2021	-	-	-	-	-	-	-	-	782,306	782,306	782,306	
Other comprehensive income for the next three quarters ended 30 June 2021	-	-	-	47,491	-	47,491	-	(70,132)	-	(70,132)	(22,641)	
Total comprehensive income for the next two quarters ended 30 June 2021	-	-	-	47,491	-	47,491	-	(70,132)	782,306	712,174	759,665	
Balance as at 30 June 2021 - Audited	226,601	5,496	12,000	60,924	4,136,711	4,215,131	48,975	4,978	1,008,926	1,062,879	5,504,611	
Loss for the first quarter ended 30 September 2021	-	-	-	-	-	-	-	-	121,292	121,292	121,292	
Other comprehensive income for the first quarter ended 30 September 2021	-	-	-	(916)	-	(916)	-	-	-	-	(916)	
Total comprehensive income for the first quarter ended 30 September 2021	-	-	-	(916)	-	(916)	-	-	121,292	121,292	120,376	
Balance as at 30 September 2021 - Un-audited	226,601	5,496	12,000	60,008	4,136,711	4,214,215	48,975	4,978	1,130,218	1,184,171	5,624,987	

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER



CRESCENT COTTON MILLS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)

		(RUPEES IN THOUSAND)	
NOTE	30 September 2021	30 September 2020	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilized in) / generated from operations	11	(500,616)	(967)
Finance cost paid		(14,126)	(20,869)
Staff retirement gratuity paid		(13,648)	(9,018)
Income tax paid		(15,093)	(25,000)
Long term deposits		(1,204)	-
		(44,071)	(54,887)
Net cash (utilized in) / generated from operating activities		(544,687)	(55,854)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(16,548)	(10,046)
Proceeds from sale of property, plant and equipment		13	-
Equity investments acquired		(16,399)	-
Proceeds from sale of investments		3,081	3,607
Net cash from investing activities		(29,853)	(6,439)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(25,826)	(7,175)
Long term financing acquired		9,742	99,997
Short term borrowings - net		404,855	(31,575)
Net cash (used in) / from financing activities		388,771	61,247
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(185,769)	(1,046)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		639,180	41,668
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		453,411	40,622

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

ABID MEHMOOD
CHIEF EXECUTIVE OFFICER

NAVEED GULZAR
DIRECTOR

SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CRESCENT COTTON MILLS LIMITED AND ITS SUBSIDIARY
SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)

1. THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company

Crescent Cotton Mills Limited

Subsidiary Company

Crescot 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.

Crescot Mills Limited

Crescot 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 2021.

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 2021.

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 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 consolidated financial statements of the Group for the year ended 30 June 2021.

**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 5.635 million (30 June 2021: Rupees 5.635 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 2021: 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 87.432 million (30 June 2021: Rupees 87.432 million) are given by the banks of the Company to Sui Northern Gas Pipeline Limited, Sui Southern Gas Company Limited and Lahore Electric Supply Company Limited against gas and electricity connections.

- Letters of guarantee of Rupees 87.432 million (30 June 2021: Rupees 87.432 million) are given by the banks of the Company to Sui Northern Gas Pipeline Limited, Sui Southern Gas Company Limited and Lahore Electric Supply Company Limited against gas and electricity connections.

Subsidiary Company

- There was no contingency as at 30 September, 2021 (30 June 2021: Nil)

Commitments:

- Letters of credit for capital expenditure are Nil (30 June 2021: Rupees Rupees 5.889 million).

- Letters of credit for other than capital expenditure are Nil (30 June 2021: Rupees 103.970 million).

6. PROPERTY, PLANT AND EQUIPMENT

	(RUPEES IN THOUSAND)	
	UN-AUDITED	AUDITED
	30 September	30 June
	2021	2021
Operating fixed assets (Note 6.1)	4,924,063	4,873,696
Capital work-in-progress	11,051	65,064
	4,935,114	4,938,760
6.1 Operating fixed assets		
Opening book value	4,873,696	4,927,364
Add : Cost of additions during the period / year (Note 6.1.1)	70,561	113,978
	4,944,257	5,041,342
Less:		
Book value of deletions during the period / year (Note 6.1.2)	14	83,899
Transfer to investment properties	-	4,661
Depreciation charged during the period / year	20,180	79,086
	20,194	167,646
Book value at the end of the period / year	4,924,063	4,873,696



(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
30 September	30 June
2021	2021

6.1.1 Cost of additions during the period / year

Buildings	-	126
Plant and machinery	68,184	104,984
Stand-by equipment	-	2,607
Electric installations	-	3,831
Tools and equipments	-	1,857
Furniture & fixtures	-	291
Vehicles	2,344	91
Office equipment	33	191
	70,561	113,978

6.1.2 Book value of deletions during the period / year

Plant & machinery	-	77,064
Electric installations	-	4,252
Tools & equipments	-	1,018
Furniture & fixtures	-	653
Vehicles	14	889
Office equipments	-	23
	14	83,899

7. LONG TERM INVESTMENTS

In associates:

Cost	502	502
Share of post acquisition profit:		
At the beginning of the period / year	3,039	35,330
Share of profit/(loss) during the period / year	94	(6,661)
Adjustment of carrying amount of investment due to loss of significant influence	-	(25,630)
	3,133	3,039
	3,635	3,541
Available for sale:		
Quoted - Others	616	616
Unquoted - Others	1,158	1,158
	1,774	1,774
Less: Impairment loss charged to profit and loss account	-	-
Add: Fair value adjustment	1,034	3,123
	2,808	4,897
	6,443	8,438

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.



	(RUPEES IN THOUSAND)	
	UN-AUDITED	AUDITED
	30 September 2021	30 June 2021
8. SHORT TERM INVESTMENTS – Available for sale		
Quoted - Others	123,631	123,631
Add: Fair value adjustment	73,995	57,827
	197,626	181,458
	(UN-AUDITED)	
	30 September 2021	30 September 2020
	(RUPEES IN THOUSAND)	
9. COST OF SALES		
Raw material consumed	954,739	606,912
Salaries, wages and other benefits	116,626	81,447
Stores, spare parts and loose tools consumed	46,239	33,660
Fuel and power	205,261	150,657
Outside weaving charges	16,403	10,631
Other manufacturing overheads	59,311	3,968
Insurance	2,298	2,380
Repair and maintenance	1,460	1,497
Depreciation	19,258	19,760
	1,421,595	910,912
Work-in-process:		
Opening stock	30,777	26,831
Closing stock	(115,750)	(24,573)
	(84,973)	2,258
Cost of goods manufactured	1,336,622	913,170
Finished goods:		
Opening stock	161,872	220,364
Closing stock	(157,625)	(137,671)
	4,247	82,693
	1,340,869	995,863
Cost of goods purchased	80,153	-
	1,421,022	995,863
10. OTHER OPERATING INCOME		
Exchange gain	1,114	-
Interest on deposit accounts	5,205	-
Dividend income	-	5
Rental income	7,536	6,683
Scrape sale	239	376
Liabilities written back	107	-
Gain on sale of operating assets	5	-
	14,206	7,064



	(UN-AUDITED)	
	30 September 2021	30 September 2020
	(RUPEES IN THOUSAND)	
11. CASH UTILIZED IN OPERATIONS		
Profit before taxation	140,663	41,842
Adjustments for non-cash charges and other items:		
Depreciation	20,180	21,050
Provision for staff retirement gratuity	20,114	8,986
Interest income on sales tax refund bonds	-	-
Gain on sale of property, plant and equipment	-	-
Credit balances written back	-	-
Share of (profit) / loss from associated companies	94	152
Finance cost	12,564	19,056
Working capital changes (Note 11.1)	(694,231)	(92,053)
	(500,616)	(967)
11.1 Working capital changes		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(97,692)	6
Stock in trade	(237,188)	(143,966)
Trade debts	(156,590)	42,199
Loans and advances	(108,231)	(42,034)
Deposits, prepayments and other receivables	(19,242)	40,740
	(618,943)	(103,055)
(Decrease) / increase in trade and other payables	(75,288)	11,002
	(694,231)	(92,053)

12. SEGMENT INFORMATION - CONSOLIDATED

(UN-AUDITED)

	Textiles		Trading		Elimination of Inter-segment transactions		TOTAL	
	First Quarter Ended		First Quarter Ended		First Quarter Ended		First Quarter Ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
..... (RUPEES IN THOUSAND)								
Sales	1,661,038	1,056,180	78,330	110,926	(85,783)	(49,498)	1,653,585	1,117,608
Cost of sales	(1,440,712)	(954,385)	(66,093)	(90,976)	85,783	49,498	(1,421,022)	(995,863)
Gross profit	220,326	101,795	12,237	19,950	-	-	232,563	121,745
Distribution cost	(29,749)	(9,413)	(3,342)	(6,710)	-	-	(33,091)	(16,123)
Administrative expenses	(52,578)	(48,312)	(236)	(1,563)	-	-	(52,814)	(49,875)
Other operating expenses	(7,731)	(203)	-	(1,558)	-	-	(7,731)	(1,761)
	(90,058)	(57,928)	(3,578)	(9,831)	-	-	(93,636)	(67,759)
	130,268	43,867	8,659	10,119	-	-	138,927	53,986
Other operating income	14,167	7,064	39	-	-	-	14,206	7,064
Profit from operations	144,435	50,931	8,698	10,119	-	-	153,133	61,050
Finance cost	(11,829)	(17,700)	(735)	(1,356)	-	-	(12,564)	(19,056)
Profit/(loss) before taxation and unallocated income and expenses	132,606	33,231	7,963	8,763	-	-	140,569	41,994
Unallocated income and expenses:								
Share of profit / (loss) from associated companies							94	(152)
Taxation							(19,371)	(17,043)
Profit/(loss) after taxation							121,292	24,799

**13. TRANSACTIONS WITH RELATED PARTIES**

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

DESCRIPTION	UN-AUDITED	
	QUARTER ENDED	
	30 September 2021	30 September 2020

(RUPEES IN THOUSAND)

i) Transactions**Associated companies**

Service charges	11,695	-
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14. 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 2021.

15. DATE OF AUTHORIZATION

This consolidated condensed interim financial information was approved and authorized for issue on October 29, 2021 by the Board of Directors of the Group.

16. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the consolidated condensed interim statement of financial position and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited consolidated financial statements of preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cash flows 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.

17. GENERAL

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

ABID MEHMOOD
CHIEF EXECUTIVE OFFICER

NAVEED GULZAR
DIRECTOR

SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER



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