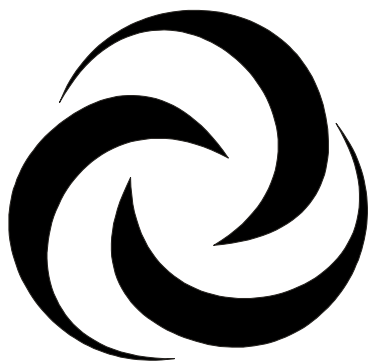


CRESCENT COTTON MILLS LIMITED



CONDENSED INTERIM FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022
(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 & Compnay
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, 2022. During the period under review, your company has earned a pre-tax profit of Rs. 32.064 Million as compared to pre-tax profit of Rs. 139.296 Million in the comparative period of last year.

Total sales revenue of the company for the first quarter stood at Rs. 1,547.445 Million, whereas, the turnover figures during the same period in year 2021 was Rs. 1,653.585 Million. The cost of sales in the period under review stood at 90.67% whereas up to September 30, 2021 it was around 85.93%. 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

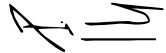
In Pakistan, environmental degradation and climate change are adversely affecting the economy, livelihood of the poor, and sustainable development. Recent flooding and heavy rains affected one third area of Pakistan and damaged the agriculture crops in flooded affected areas. Cotton crop has been totally destroyed in flooded areas and country cotton output will be much lower than the projected figures. After recovery from COVID-19, the global economic gains were threatened by the Russian-Ukraine conflict in start of 2022. The Russian-Ukraine conflict brought more economic damage predicting a significant slowdown in global growth in 2022 due to worldwide spillover effects through commodity markets, trade, and financial channels. Keeping in view, the prevailing supply shocks for an unknown time length, every institution working on the global outlook has downgraded global growth and recession is gripping the whole world. Global economy faces its biggest test since WW-II due to Russian-Ukraine conflict. It is imminent that rising interest rates are adding to pressure on countries, companies and households with big piles of debt. Further, market turbulence and ongoing supply chain constraints are also posing risks. In view of increasing local cotton prices, devaluation of Pak Rupee, delay in shipments and increasing price of power the working capital requirement of textile exporters has increased and textile industry is facing liquidity crunch.

Your company management is closely watching the impending recession and the cotton outlook and is focusing efforts on minimizing cost by enhancing capacity, improving efficiencies to achieve the favorable financial results in the remaining period of the financial year.

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 28, 2022



NAVEED GULZAR
DIRECTOR

حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

عزیز ممبران!

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2022ء کو مختصر پہلی سہ ماہی کے لیے منجمد عبوری مالی معلومات آپ کی خدمت میں پیش کرتے ہیں۔ زیر جائزہ مدت کے دوران آپ کی کمپنی نے 32.064 ملین روپے کا قبل از ٹیکس منافع حاصل کیا ہے جبکہ گزشتہ سال کی اسی مدت میں کمپنی کا قبل از ٹیکس منافع 139.296 ملین روپے تھا۔

پہلی سہ ماہی کے لیے کمپنی کی کل فروخت کی آمدنی 1,547.445 ملین روپے رہی جبکہ سال 2021ء میں اسی مدت کے دوران ٹرن اوور کی رقم 1,653.585 ملین روپے تھی۔ زیر جائزہ مدت میں فروخت کی لاگت 90.67 فیصد رہی جبکہ 30 ستمبر 2021ء تک یہ 85.93 فیصد کے لگ بھگ تھی۔ زیر جائزہ مدت کے دوران ٹیکسٹائل انڈسٹری کو روپیش مشکلات کے باوجود کمپنی کی انتظامیہ بہتر نتائج کے لیے مسلسل کوششیں کر رہی ہے۔

مستقبل کے امکانات:

پاکستان میں ماحولیاتی انحطاط اور موسمیاتی تبدیلیاں معیشت، غریبوں کے ذریعہ معاش اور پائیدار ترقی کو بری طرح متاثر کر رہی ہیں۔ حالیہ سیلاب اور شدید بارشوں نے پاکستان کا ایک تہائی علاقہ متاثر کیا اور سیلاب سے متاثرہ علاقوں میں زرعی فصلوں کو نقصان پہنچایا۔ سیلاب زدہ علاقوں میں کپاس کی فصل مکمل طور پر تباہ ہو چکی ہے اور ملک میں کپاس کی پیداوار متوقع اعداد و شمار سے بہت کم ہوگی۔ کوویڈ 19 سے بحالی کے بعد، 2022 کے آغاز میں روس-یوکرین کے تنازعے سے عالمی اقتصادی فوائد کو خطرہ لاحق ہو گیا تھا۔ روسی-یوکرین تنازعے نے مزید اقتصادی نقصان پہنچایا جس کی وجہ سے اجناس کی منڈیوں، تجارتی اور مالیاتی چینلز کے ذریعے دنیا بھر میں پھیلنے والے اثرات کے باعث 2022 میں عالمی نمونیں نمایاں کمی کی پیش گوئی کی گئی ہے۔ ایک نامعلوم مدت کے لیے مروجہ رسد کے دھچکوں کو مد نظر رکھتے ہوئے، عالمی نقطہ نظر پر کام کرنے والے ہر ادارے نے عالمی ترقی کو گھٹا دیا ہے اور کساد بازاری پوری دنیا کو اپنی لپیٹ میں لے رہی ہے۔ روسی-یوکرین تنازعہ کی وجہ سے عالمی معیشت کو دوسری عالمی جنگ کے بعد اپنے سب سے بڑے امتحان کا سامنا ہے۔ عنقریب بڑھتی ہوئی شرح سود قرضوں کے بڑے انبار والے ممالک، کمپنیوں اور گھرانوں پر دباؤ بڑھا رہی ہے۔ مزید برآں، مارکیٹ میں اضطراب اور سپلائی چین کی جاری رکاوٹیں بھی خطرات پیدا کر رہی ہیں۔ مقامی کپاس کی بڑھتی ہوئی قیمتوں، پاکستانی روپے کی قدر میں کمی، ترسیل میں تاخیر اور بجلی کی قیمتوں میں اضافے کے پیش نظر ٹیکسٹائل ایکسپورٹرز کی ضرورت بڑھ گئی ہے اور ٹیکسٹائل انڈسٹری کو لیکویڈیٹی کی کمی کا سامنا ہے۔

آپ کی کمپنی کی انتظامیہ آنے والی کساد بازاری اور کپاس کے منظر نامے پر گہری نظر رکھے ہوئے ہے اور مالی سال کی بقیہ مدت میں سازگار مالیاتی نتائج حاصل کرنے کے لیے صلاحیت کو بڑھا کر، استعداد کار کو بہتر بنا کر لاگت کو کم کرنے کی کوششوں پر توجہ مرکوز کر رہی ہے۔

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

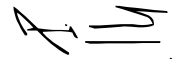
بورڈ آف ڈائریکٹرز



نویڈ گلزار ڈائریکٹر

فیصل آباد

28 اکتوبر 2022ء



عابد محمود چیف ایگزیکٹو آفیسر

CRESCENT COTTON UNCONSOLIDATED CONDENSED INTERIM STATEMENT

(RUPEES IN THOUSAND)

	UN-AUDITED	AUDITED
NOTE	30 September 2022	30 June 2022

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized share capital

30 000 000 (30 June 2022: 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

5,152,355	5,147,385
------------------	-----------

Total equity

5,378,956	5,373,986
------------------	-----------

LIABILITIES

NON-CURRENT LIABILITIES

Long term financing

85,048	110,989
---------------	---------

Deferred liabilities

165,631	160,669
----------------	---------

250,679	271,658
----------------	---------

CURRENT LIABILITIES

Trade and other payables

652,253	803,446
----------------	---------

Unclaimed dividend

3,970	3,970
--------------	-------

Accrued markup

24,274	20,236
---------------	--------

Short term borrowings

653,303	674,053
----------------	---------

Current portion of long term financing

92,095	153,927
---------------	---------

Provision for taxation

99,974	80,263
---------------	--------

1,525,869	1,735,895
------------------	-----------

TOTAL LIABILITIES

1,776,548	2,007,553
------------------	-----------

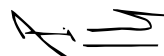
CONTINGENCIES AND COMMITMENTS

5

TOTAL EQUITY AND LIABILITIES

7,155,504	7,381,539
------------------	-----------

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 2022

(RUPEES IN THOUSAND)

	UN-AUDITED	AUDITED
NOTE	30 September 2022	30 June 2022

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment

6	5,032,102	5,052,394
---	------------------	-----------

Investment properties

	260,018	260,018
--	----------------	---------

Long term investments

7	9,645	9,326
---	--------------	-------

Long term deposits

	3,383	3,383
--	--------------	-------

Long term advances

	-	156
--	---	-----

Deferred income tax asset

	44,667	44,667
--	---------------	--------

5,349,815	5,369,944
------------------	-----------

CURRENT ASSETS

Stores, spare parts and loose tools

59,068	74,982
---------------	--------

Stock in trade

612,325	657,889
----------------	---------

Trade debts

305,007	513,765
----------------	---------

Loans and advances

98,800	44,201
---------------	--------

Short term deposits and prepayments

12,217	1,891
---------------	-------

Other receivables

284,328	317,321
----------------	---------

Income tax

8	243,370	201,597
---	----------------	---------

Short term investments

148,616	156,312
----------------	---------

Cash and bank balances

41,958	43,637
---------------	--------

1,805,689	2,011,595
------------------	-----------

TOTAL ASSETS

7,155,504	7,381,539
------------------	-----------



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 2022 (UN-AUDITED)

		(RUPEES IN THOUSAND)	
	NOTE	30 September 2022	30 September 2021
SALES		1,547,445	1,653,585
COST OF SALES	9	(1,403,159)	(1,421,022)
GROSS PROFIT		144,286	232,563
DISTRIBUTION COST		(41,495)	(33,075)
ADMINISTRATIVE EXPENSES		(52,680)	(48,997)
OTHER OPERATING EXPENSES		(1,041)	(7,731)
		(95,216)	(89,803)
		49,070	142,760
OTHER OPERATING INCOME	10	9,455	9,001
PROFIT/(LOSS) FROM OPERATIONS		58,525	151,761
FINANCE COST		(26,461)	(12,465)
PROFIT/(LOSS) BEFORE TAXATION		32,064	139,296
TAXATION		(19,710)	(18,590)
PROFIT/(LOSS) AFTER TAXATION		12,354	120,706
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES):		0.55	5.33

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 2022 (UN-AUDITED)

		(RUPEES IN THOUSAND)	
		30 September 2022	30 September 2021
PROFIT/(LOSS) AFTER TAXATION		12,354	120,706
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss		-	1,735
Items that may be reclassified subsequently to profit or loss:			
Surplus/(deficit) on remeasurement of available for sale investments		(7,384)	387
Other comprehensive income for the period		(7,384)	2,122
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		4,970	121,093

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


ABID MEHMOOD
 CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
 DIRECTOR

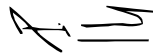

SAMI ULLAH CH.
 CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022 (UN-AUDITED)**

(RUPEES IN THOUSAND)

	CAPITAL RESERVES								REVENUE RESERVES				TOTAL EQUITY
	SHARE CAPITAL	Premium on issue of shares	Plant Modernisation	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	Sub Total	General reserve	Dividend equalization	(Accumulated loss) / Unappropriated profit	Sub Total	TOTAL EQUITY
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
Gain realized on disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit 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
Profit for the next three quarters ended 30 June 2022	-	-	-	-	-	-	-	-	-	-	124,352	124,352	124,352
Other comprehensive income for the next three quarters ended 30 June 2022	-	-	-	-	(43,420)	-	146,597	103,177	-	-	-	-	103,177
Total comprehensive income for the next three quarters ended 30 June 2022	-	-	-	-	(43,420)	-	146,597	103,177	-	-	124,352	124,352	227,529
Balance as at 30 June 2022 - Audited	226,601	5,496	12,000	-	86,738	-	4,283,308	4,387,542	100,988	-	658,855	759,843	5,373,986
Profit/(Loss) for the first quarter ended 30 September 2022	-	-	-	-	-	-	-	-	-	-	12,354	12,354	12,354
Other comprehensive income for the first quarter ended 30 September 2022	-	-	-	-	(7,384)	-	-	(7,384)	-	-	-	-	(7,384)
Total comprehensive income for the first quarter ended 30 September 2022	-	-	-	-	(7,384)	-	-	(7,384)	-	-	12,354	12,354	4,970
Balance as at 30 September 2022 - Un-audited	226,601	5,496	12,000	-	79,354	-	4,283,308	4,380,158	100,988	-	671,209	772,197	5,378,956

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 2022 (UN-AUDITED)

	NOTE	(RUPEES IN THOUSAND)	
		30 September 2022	30 September 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilized in) / generated from operations	11	79,655	(372,163)
Finance cost paid		(22,423)	(14,027)
Staff retirement gratuity paid		(6,919)	(13,648)
Income tax paid		(5,457)	(12,916)
Long term deposits		156	851
Net cash (utilized in) / generated from operating activities		45,012	(411,903)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		-	(16,494)
Proceeds from sale of property, plant and equipment		-	13
Equity investments acquired		-	(16,399)
Proceeds from sale of investments		-	3,081
Net cash from investing activities		-	(29,799)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(25,941)	(25,826)
Long term financing acquired		-	9,742
Short term borrowings - net		(20,750)	404,855
Net cash (used in) / from financing activities		(46,691)	388,771
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(1,679)	(52,931)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		43,637	142,717
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		41,958	89,786

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 2022 (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 2022 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 2022.

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 2022.

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 2022.

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 2022: 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 2022: 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 74.998 million (30 June 2022: Rupees 74.998 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 2022: 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 2022: Rupees Nil).

Letters of credit for capital expenditure are Nil (30 June 2022: Rupees Nil).

(RUPEES IN THOUSAND)

UN-AUDITED 30 September 2022	AUDITED 30 June 2022
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6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 6.1)	5,031,461	5,051,753
Capital work-in-progress	641	641
	<u>5,032,102</u>	<u>5,052,394</u>

6.1 Operating fixed assets

Opening book value	5,051,753	4,871,119
Add : Effects on surplus on revaluation	-	146,597
Add : Cost of additions during the period / year (Note 6.1.1)	-	<u>121,709</u>
	5,051,753	5,139,425

Less:		
Book value of deletions during the period / year (Note 6.1.2)	-	2,633
Depreciation charged during the period / year	20,292	85,039

20,292 87,672

Book value at the end of the period / year	<u>5,031,461</u>	<u>5,051,753</u>
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6.1.1 Cost of additions during the period / year

Plant and machinery	-	48,361
Stand-by equipment	-	68,940
Electric installations	-	691
Furniture & fixtures	-	1,348
Vehicles	-	2,369
	-	<u>121,709</u>

		(RUPEES IN THOUSAND)	
		UN-AUDITED	AUDITED
		30 September 2022	30 June 2022
6.1.2 Book value of deletions during the period / year			
Vehicles		-	2,633
		-	2,633
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		5,743	5,424
		9,645	9,326
8. SHORT TERM INVESTMENTS – Available for sale			
Quoted - Others		71,449	71,449
		71,449	71,449
Add: Fair value adjustment		77,167	84,863
		148,616	156,312
		(UN-AUDITED)	
		30 September 2022	30 September 2021
9. COST OF SALES			
		(RUPEES IN THOUSAND)	
Raw material consumed		1,035,868	954,739
Salaries, wages and other benefits		80,310	116,626
Stores, spare parts and loose tools consumed		62,423	46,239
Fuel and power		261,132	205,261
Outside weaving charges		8,254	16,403
Other manufacturing overheads		7,546	59,311
Insurance		2,895	2,298
Repair and maintenance		1,113	1,460
Depreciation		19,405	19,258
		1,478,946	1,421,595
Work-in-process:			
Opening stock		77,012	30,777
Closing stock		(66,386)	(115,750)
		10,626	(84,973)
Cost of goods manufactured		1,489,572	1,336,622
Finished goods:			
Opening stock		264,109	161,872
Closing stock		(350,522)	(157,625)
		(86,413)	4,247
		1,403,159	1,340,869
Cost of goods - purchased for resale		-	80,153
		1,403,159	1,421,022

		(UN-AUDITED)	
		30 September 2022	30 September 2021
		(RUPEES IN THOUSAND)	
10. OTHER OPERATING INCOME			
Exchange gain		676	1,114
Dividend income		8,400	-
Rental income		207	7,536
Scrape sales		-	239
Liabilities written back		-	107
Gain on sale of operating assets		172	5
		9,455	9,001
11. CASH UTILIZED IN OPERATIONS			
Profit before taxation		32,064	139,296
Adjustments for non-cash charges and other items:			
Depreciation		20,292	20,114
Provision for staff retirement gratuity		11,881	11,475
Finance cost		26,461	12,465
Working capital changes (Note 11.1)		(11,043)	(555,513)
		79,655	(372,163)
11.1 Working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		15,914	(265)
Stock in trade		45,564	(237,185)
Trade debts		110,604	(156,590)
Loans and advances		(54,599)	(90,628)
Short term deposits and prepayments		(10,326)	(5,125)
Other receivables		32,993	422
		140,150	(489,371)
(Decrease) / increase in trade and other payables		(151,193)	(66,142)
		(11,043)	(555,513)

**12. 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 2022	30 September 2021

(RUPEES IN THOUSAND)

i) Transactions**Subsidiary company**

Expenses paid	6	5
Raw material purchased	29,880	-

Associated companies

Service charges	4,851	11,695
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13. 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 2022.

14. DATE OF AUTHORIZATION

This condensed interim financial information was approved and authorized for issue on October 28, 2022 by the Board of Directors of the Company.

15. 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.

16. 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

CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER
ENDED 30 SEPTEMBER 2022
(UN-AUDITED)

CRESCENT COTTON MILLS CONSOLIDATED CONDENSED INTERIM STATEMENT

(RUPEES IN THOUSAND)

	UN-AUDITED 30 September 2022	AUDITED 30 June 2022
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NOTE

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized share capital

30 000 000 (30 June 2022: 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
5,638,621	5,642,701

Total equity

5,865,222	5,869,302
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LIABILITIES

NON-CURRENT LIABILITIES

Long term financing
Deferred liabilities

85,048	110,989
167,074	162,319
252,122	273,308

CURRENT LIABILITIES

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

675,899	804,733
3,970	3,970
38,476	34,438
671,303	679,053
91,900	153,927
109,417	88,675
1,590,965	1,764,796

TOTAL LIABILITIES

1,843,087	2,038,104
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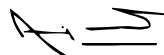
CONTINGENCIES AND COMMITMENTS

5

TOTAL EQUITY AND LIABILITIES

7,708,309	7,907,406
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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 2022	AUDITED 30 June 2022
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NOTE

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	6	5,050,555	5,071,774
Investment properties		496,171	496,171
Long term investments	7	89,696	88,531
Long term deposits		4,241	4,185
Long term advances		-	189
Deferred income tax - asset		40,302	40,302
		5,680,965	5,701,152

CURRENT ASSETS

Stores, spare parts and loose tools		59,068	74,982
Stock in trade		679,072	695,647
Trade debts		306,585	513,765
Loans and advances		100,804	50,060
Dposits, prepayments and other receivables		313,358	332,936
Income tax		254,001	210,696
Short term investments	8	157,748	165,444
Cash and bank balances		156,708	162,724
		2,027,344	2,206,254

TOTAL ASSETS

7,708,309	7,907,406
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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 2022 (UN-AUDITED)

		(RUPEES IN THOUSAND)	
	NOTE	30 September 2022	30 September 2021
SALES		1,600,020	1,653,585
COST OF SALES	9	(1,458,891)	(1,421,022)
GROSS PROFIT		141,129	232,563
DISTRIBUTION COST		(41,634)	(33,091)
ADMINISTRATIVE EXPENSES		(61,034)	(52,814)
OTHER OPERATING EXPENSES		(1,041)	(7,731)
		(103,709)	(93,636)
		37,420	138,927
OTHER OPERATING INCOME	10	13,413	14,206
(LOSS)/PROFIT FROM OPERATIONS		50,833	153,133
FINANCE COST		(27,088)	(12,564)
		23,745	140,569
SHARE OF PROFIT / (LOSS) FROM ASSOCIATED COMPANIES		294	94
PROFIT/(LOSS) BEFORE TAXATION		24,039	140,663
TAXATION		(20,742)	(19,371)
PROFIT / (LOSS) AFTER TAXATION FROM		3,297	121,292
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES):		0.15	5.35

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 2022 (UN-AUDITED)

		(RUPEES IN THOUSAND)	
		30 September 2022	30 September 2021
PROFIT/(LOSS) AFTER TAXATION		3,297	121,292
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss		-	(1,735)
Items that may be reclassified subsequently to profit or loss:			
Surplus / (deficit) on remeasurement of available for sale investments		(7,377)	(916)
Other comprehensive income / (loss) for the period		(7,377)	(2,651)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(4,080)	120,376

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

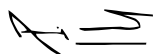
		
ABID MEHMOOD CHIEF EXECUTIVE OFFICER	NAVEED GULZAR DIRECTOR	SAMI ULLAH CH. CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022 (UN-AUDITED)**

(RUPEES IN THOUSAND)

	SHARE CAPITAL	Premium on issue of shares	Plant Modernisation	CAPITAL RESERVES Fair value reserve of investments at FVTOCI	Surplus on revaluation of freehold land	Sub Total	General reserve	Share of associates reserve	REVENUE RESERVES (Accumulated loss) / Unappropriated profit	Sub Total	TOTAL EQUITY
Balance as at 30 June 2021 - Audited	226,601	5,496	12,000	60,924	4,136,711	4,215,131	44,975	4,978	1,008,926	1,062,879	5,504,611
Gain realized on disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Share of items of associates directly credited in equity	-	-	-	-	-	-	-	-	-	-	-
Reclassification on loss of significant influence	-	-	-	-	-	-	-	-	-	-	-
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 - Unaudited	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
Loss for the next three quarters ended 30 June 2022	-	-	-	-	-	-	-	-	141,817	141,817	141,817
Other comprehensive income for the next three quarters ended 30 June 2022	-	-	-	(44,247)	146,597	102,350	-	148	-	148	102,498
Total comprehensive income for the next two quarters ended 30 June 2022	-	-	-	(44,247)	146,597	102,350	-	148	141,817	141,965	244,315
Balance as at 30 June 2022 - Audited	226,601	5,496	12,000	15,761	4,283,308	4,316,565	48,975	5,126	1,272,035	1,326,136	5,869,302
Loss for the first quarter ended 30 September 2022	-	-	-	-	-	-	-	-	3,297	3,297	3,297
Other comprehensive income for the first quarter ended 30 September 2022	-	-	-	(7,377)	-	(7,377)	-	-	-	-	(7,377)
Total comprehensive income for the first quarter ended 30 September 2022	-	-	-	(7,377)	-	(7,377)	-	-	3,297	3,297	(4,080)
Balance as at 30 September 2022 - Un-audited	226,601	5,496	12,000	8,384	4,283,308	4,309,188	48,975	5,126	1,275,332	1,329,433	5,865,222

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 2022 (UN-AUDITED)

(RUPEES IN THOUSAND)

	NOTE	30 September 2022	30 September 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilized in) / generated from operations	11	64,689	(500,616)
Finance cost paid		(23,050)	(14,126)
Staff retirement gratuity paid		(6,919)	(13,648)
Income tax paid		(6,989)	(15,093)
Long term deposits		(56)	(1,204)
		(37,014)	(44,071)
Net cash (utilized in) / generated from operating activities		27,675	(544,687)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		-	(16,548)
Proceeds from sale of property, plant and equipment		-	13
Equity investments acquired		-	(16,399)
Proceeds from sale of investments		-	3,081
Net cash from investing activities		-	(29,853)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(25,941)	(25,826)
Long term financing acquired		-	9,742
Short term borrowings - net		(7,750)	404,855
Net cash (used in) / from financing activities		(33,691)	388,771
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(6,016)	(185,769)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		162,724	639,180
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		156,708	453,411

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 2022 (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). It is a subsidiary of CCML due to 66.15% equity holding. The registered office CML is situated at Office No. 408, Plot No. 26-A, Block No. 6, P.E.C.H.S. Shahrah-e-Faisal, Karachi, Sindh. However its books of account are being maintained at the registered office of CCML at New Lahore Road, Nishatabad, Faisalabad, Punjab. CML was previously engaged in manufacturing and sale of yarn. However from the current year, it has started business of trading of raw materials of textiles.

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 the CML. CML has ceased all production activities since August 1998 and has disposed of entire plant and machinery and investment properties during the previous years. However from the current financial year, the management of CML decided to start its business of trading raw materials of textiles. Moreover it has also started to make investments in mutual funds / shares and also started investing in real estate activities. The management of CML is now fully optimistic to carry on above-mentioned business activities and CML will operate as a going concern again.

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 2022.

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 2022.

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 2022.

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 2022: 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 2022: 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 74.998 million (30 June 2022: Rupees 74.998 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.
- Cheques of Rupees 32.485 million (30 June 2022: 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.

Subsidiary Company

- Sindh High Court, Karachi made decision on 04 June 2021 about the levy of Sindh Infrastructure Cess, against which the Company was contingently liable for Rupees 4.550 million although guarantees were submitted by the Company's Bank for the same amount. Against the decision, the Company lodged a constitution petition No. 11267 / 2021 dated 21 October 2021, in Supreme Court of Pakistan (SCP). Thereafter, on 10 November 2021, SCP allowed the petition, suspended the judgement of Sindh High Court, Karachi and leave to appeal was granted. However, the case is not yet fixed for hearing by SCP. On advice of legal counsel, in view of possible favorable outcome, no provision is accounted for in these consolidated financial statements.

Commitments:

- Letters of credit for capital expenditure are Rupees Nil (30 June 2022: Rupees Nil).
- Letters of credit for other than capital expenditure are Rupees Nil (30 June 2022: Rupees 231.181)

(RUPEES IN THOUSAND)

UN-AUDITED 30 September 2021	AUDITED 30 June 2021
------------------------------------	----------------------------

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 6.1)	5,049,914	5,071,133
Capital work-in-progress	641	641
	5,050,555	5,071,774

6.1 Operating fixed assets

Opening book value	5,071,133	4,873,696
Add : Effects on surplus on revaluation	-	146,597
Add : Cost of additions during the period / year (Note 6.1.1)	-	139,624
	5,071,133	5,159,917

Less:

Book value of deletions during the period / year (Note 6.1.2)	-	2,633
Transfer to investment properties	-	-
Depreciation charged during the period / year	21,219	86,151
	21,219	88,784
Book value at the end of the period / year	5,049,914	5,071,133

(RUPEES IN THOUSAND)

UN-AUDITED 30 September 2022	AUDITED 30 June 2022
------------------------------------	----------------------------

6.1.1 Cost of additions during the period / year

Buildings	-	-
Plant and machinery	-	48,361
Stand-by equipment	-	69,167
Electric installations	-	691
Tools and equipments	-	-
Furniture & fixtures	-	1,369
Vehicles	-	19,881
Office equipment	-	155
	-	139,624

6.1.2 Book value of deletions during the period / year

Plant & machinery	-	-
Electric installations	-	-
Tools & equipments	-	-
Furniture & fixtures	-	-
Vehicles	-	2,633
Office equipments	-	-
	-	2,633

7. LONG TERM INVESTMENTS

In associates:

Cost	502	502
Share of post acquisition profit:		
At the beginning of the period / year	3,098	3,039
Share of profit/(loss) during the period / year	94	(89)
Share of other comprehensive (loss)/income	-	148
	3,192	3,098
	3,694	3,600

Available for sale:		
Quoted - Others	616	616
Unquoted - Others	1,158	1,158
	1,774	1,774
	80,891	80,000
Add : Deposit for shares	3,337	3,157
Add : Fair value adjustment	86,002	84,931
	89,696	88,531

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.

8. SHORT TERM INVESTMENTS – Available for sale

(RUPEES IN THOUSAND)		
	UN-AUDITED	AUDITED
	30 September 2022	30 June 2022
Quoted - Others	138,243	138,243
Add: At fair value through profit or loss	9,132	9,132
Add: Fair value adjustment	10,373	18,069
	157,748	165,444

9. COST OF SALES

(UN-AUDITED)		
	30 September 2022	30 September 2021
(RUPEES IN THOUSAND)		
Raw material consumed	1,091,600	954,739
Salaries, wages and other benefits	80,310	116,626
Stores, spare parts and loose tools consumed	62,423	46,239
Fuel and power	261,132	205,261
Outside weaving charges	8,254	16,403
Other manufacturing overheads	7,546	59,311
Insurance	2,895	2,298
Repair and maintenance	1,113	1,460
Depreciation	19,405	19,258
	1,534,678	1,421,595
Work-in-process:		
Opening stock	77,012	30,777
Closing stock	(66,386)	(115,750)
	10,626	(84,973)
Cost of goods manufactured	1,545,304	1,336,622
Finished goods:		
Opening stock	264,109	161,872
Closing stock	(350,522)	(157,625)
	(86,413)	4,247
	1,458,891	1,340,869
Cost of goods purchased	-	80,153
	1,458,891	1,421,022

(UN-AUDITED)

30 September 2022	30 September 2021
(RUPEES IN THOUSAND)	

10. OTHER OPERATING INCOME

Exchange gain	676	1,114
Interest on deposit accounts	3,941	5,205
Rental income	8,400	7,536
Scrape sale	224	239
Liabilities written back	-	107
Gain on sale of operating assets	-	5
Amortization of deferred grant	172	-
	13,413	14,206

11. CASH UTILIZED IN OPERATIONS

Profit before taxation	24,039	140,663
Adjustments for non-cash charges and other items:		
Depreciation	21,219	20,180
Provision for staff retirement gratuity	12,293	20,114
Share of (profit) / loss from associated companies	94	94
Finance cost	27,088	12,564
Working capital changes (Note 11.1)	(20,044)	(694,231)
	64,689	(500,616)

11.1 Working capital changes

(Increase) / decrease in current assets

Stores, spare parts and loose tools	15,914	(97,692)
Stock in trade	16,575	(237,188)
Trade debts	107,467	(156,590)
Loans and advances	(50,744)	(108,231)
Deposits, prepayments and other receivables	19,578	(19,242)
	108,790	(618,943)
(Decrease) / increase in trade and other payables	(128,834)	(75,288)
	(20,044)	(694,231)

**12. 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 2022	30 September 2021
(RUPEES IN THOUSAND)		

i) Transactions**Associated companies**

Service charges	4,851	11,695
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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 2022.

14. DATE OF AUTHORIZATION

This consolidated condensed interim financial information was approved and authorized for issue on October 28, 2022 by the Board of Directors of the Group.

15. 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.

16. 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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