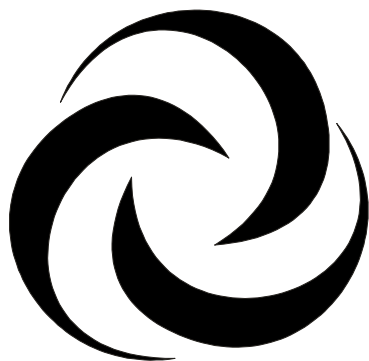


CRESCENT COTTON MILLS LIMITED



UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
THIRD QUARTER ENDED 31 MARCH 2025
(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
Bank Alfalah Limited

AUDITORS

Riaz Ahmad & Compnay
Chartered Accountants

COMPANY REGISTRAR

Vision Consulting Limited.
5-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 nine months ended March 31, 2025. During the period under review, your company has earned a pre-tax profit of Rs. 86.692 Million from continuing operations as compared to pre-tax profit of Rs. 125.123 Million in the comparative period of last year.

Total sales revenue of the company for the nine months stood at Rs. 4,602.585 Million, whereas, the turnover figures during the same period in year 2024 was Rs. 4,721.332 Million. The cost of sales in the period under review stood at 92.91% whereas up to March 31, 2024 it was around 92.02%.

Your company managed to show good results for the period under review despite the textile industry being faced with insurmountable challenges. There has been a sharp increase in the cost of doing business with high energy prices and financial costs. Inflation figures show a declining trend and this has resulted in easing of the monetary policy with the policy rate coming down sharply. This, one hopes will lead to some improvement in industrial growth. The country's foreign exchange reserves are maintained leading to exchange rate stability. Cotton production in Punjab and Sindh has decreased leading to increased reliance on imported lint. High production costs, particularly energy prices, continued to challenge the Company's competitiveness. During the nine months of FY 2025, the company's profitability has declined as compared to the corresponding period. This is clearly a result of increased input costs, especially energy. Cost of borrowing remained high although we do see some easing of high interest rates with further reductions in the coming period. However, we were able to mitigate the higher finance rates through better financial management and by reducing inventories. Pakistan's textile exports have increased in the nine months of the financial year. The value-added sector was the main contributor to this growth, while basic textile exports showed a declining trend. The exports of value-added segments are expected to grow further due to signs of improvement in global demand, whereas basic textile exports are likely to remain under pressure.

Future Outlook

Prospects for the stability of the economy are largely dependent on several factors, including political stability, the implementation of a proactive and prudent monetary policy, and access to external financing. For the textile sector to remain competitive on the global stage, the main priority is ensuring the availability and affordability of energy. Currently, the industrial electricity tariff in Pakistan is higher compared to other textile exporting countries, making us less competitive in the international market. Furthermore, yarn imports to Pakistan have been on the rise over the period resulting in lower prices and demand for locally manufactured yarns. For the survival of Spinning Industry it is needed to restrict EFS use for exporters to the extent of 50% of their exports earnings and implement Regulatory Duty on yarn imports. Therefore, it is necessary to establish a predictable, stable, and compatible energy, taxation, and import policy that can improve business confidence levels and improve our international and domestic competitiveness. We are exploring new product offerings and collaborations with customers to improve competitiveness and profitability in this challenging environment.

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



NAVEED GULZAR
DIRECTOR



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER

FAISALABAD
April 30, 2025

حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

عزیز ممبران!

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2025ء تک نمونہ ماہی کے لیے محمد عبوری مالی معلومات آپ کی خدمت میں پیش کرتے ہیں۔ ذریعہ جائزہ مدت کے دوران آپ کی کمپنی نے جاری آپریٹنگ سے 86.692 ملین روپے کا قبل از ٹیکس منافع حاصل کیا جبکہ گزشتہ سال کی اسی مدت میں کمپنی کا قبل از ٹیکس منافع 125.123 ملین روپے تھا۔

نومانی کے لیے کمپنی کی کل فروخت کی آمدنی 4,602.585 ملین روپے رہی جبکہ سال 2024ء میں اسی مدت کے دوران ٹرن اوور کی رقم 4,721.332 ملین روپے تھی۔ ذریعہ جائزہ مدت میں فروخت کی لاگت 92.91 فیصد رہی جبکہ 31 مارچ 2023ء تک یہ 92.02 فیصد کے لگ بھگ تھی۔

ٹیکسٹائل انڈسٹری کو درپیش ناقابل تسخیر چیلنجز کے باوجود، آپ کی کمپنی نے اس عرصے میں اچھے نتائج دکھائے۔ توانائی کی بلند قیمتوں اور مالیاتی اخراجات کی وجہ سے کاروباری لاگت میں تیزی سے اضافہ ہوا۔ افراط زر کی شرح میں کمی کے آثار نظر آئے ہیں، جس کی بدولت مانیٹری پالیسی میں تیزی آئی ہے اور پالیسی ریٹ میں نمایاں کمی دیکھنے میں آئی ہے۔ امید کی جاتی ہے کہ اس سے صنعتی ترقی میں بہتری آئے گی۔ ملکی زرمبادلہ کے ذخائر برقرار ہیں، جس سے زرمبادلہ کی شرح میں استحکام آیا ہے۔ پنجاب اور سندھ میں کپاس کی پیداوار میں کمی واقع ہوئی ہے، جس کے نتیجے میں درآمدی کپاس پر انحصار بڑھ گیا ہے۔ پیداواری لاگت، خاص طور پر توانائی کے نرخ، کمپنی کی مسابقت کے لیے مسلسل چیلنج بنے رہے۔ مالی سال 2025 کے نو مہینوں کے دوران کمپنی کے منافع میں گزشتہ سال کے اسی عرصہ کے مقابلہ میں کمی آئی ہے۔ یہ واضح طور پر ان پٹ لاگوں، خاص طور پر توانائی میں اضافے کا نتیجہ ہے۔ قرض لینے کی لاگت بلند رہی۔ اگرچہ ہم مستقبل میں شرح سود میں مزید کمی کے آثار دیکھ رہے ہیں، تاہم، ہم نے بہتر مالیاتی نظم و نسق اور اسٹاک کی سطح میں کمی کے ذریعے زیادہ فنانسنگ لاگت کو کم کرنے میں کامیابی حاصل کی۔ پاکستان کی ٹیکسٹائل برآمدات مالی سال کے نو مہینوں میں بڑھ گئی ہیں۔ ویلیو ایڈڈ ٹیکسٹائل ترقی میں اہم کردار ادا کر رہا ہے، جبکہ بنیادی ٹیکسٹائل کی برآمدات میں کمی کارخانہ رہا۔ ویلیو ایڈڈ ٹیکسٹائل کی برآمدات میں مزید اضافے کی توقع ہے کیونکہ عالمی طلب میں بہتری کے آثار نظر آ رہے ہیں، جبکہ بنیادی ٹیکسٹائل کی برآمدات پر دوبارہ دباؤ رہنے کا امکان ہے۔

مستقبل کے امکانات:

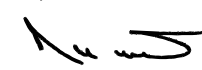
معیشت کے استحکام کے امکانات بڑی حد تک کئی عوامل پر منحصر ہیں، جن میں سیاسی استحکام، ایک فعال اور محتاط مالیاتی پالیسی کا نفاذ اور بیرونی مالی وسائل تک رسائی شامل ہیں۔ ٹیکسٹائل کے شعبے کو عالمی سطح پر مسابقتی بنانے کے لیے سب سے اہم ترجیح توانائی کی دستیابی اور قابل استطاعت ہونے کو یقینی بنانا ہے۔ اس وقت پاکستان میں صنعتی بجلی کے نرخ دیگر ٹیکسٹائل برآمد کنندہ ممالک کے مقابلے میں زیادہ ہیں، جس کی وجہ سے ہم عالمی منڈی میں کم مسابقتی ہو گئے ہیں۔ مزید برآں، پاکستان میں دھاگے کی درآمدات میں وقت کے ساتھ اضافہ ہوا ہے جس کی وجہ سے مقامی طور پر تیار کردہ دھاگے کی قیمتیں اور مانگ دونوں کم ہو گئی ہیں۔ سپننگ انڈسٹری کے بقاء کے لیے ضروری ہے کہ ایک سپورٹرز کے لیے EFS کے استعمال کو ان کی برآمدی آمدنی کے 50 فیصد تک محدود کیا جائے اور دھاگے کی درآمد پر ریگولیشن ڈیوٹی نافذ کی جائے۔ لہذا، یہ ناگزیر ہے کہ ایک پیٹنگوٹی کے قابل، مستحکم اور ہم آہنگ توانائی ٹیکسٹائل اور درآمدی پالیسی قائم کی جائے جو کاروباری اعتماد کو بہتر بنائے اور ہماری بین الاقوامی مقامی مسابقت کو فروغ دے سکے۔ ہم اس مشکل ماحول میں مسابقت اور منافع کو بہتر بنانے کے لیے نئی مصنوعات اور صارفین کے ساتھ اشتراکات تلاش کر رہے ہیں۔

اعتراف:

ڈائریکٹرز اپنے قابل قدر صارفین، 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



فاصل آباد
چیف ایگزیکٹو آفیسر

فیصل آباد

30 اپریل 2025ء



نویڈ گلزار ڈائریکٹر

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF

	UN-AUDITED	AUDITED
NOTE	31 March 2025	30 June 2024
	(RUPEES IN THOUSAND)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
	30 000 000 (30 June 2024: 30 000 000)	
	ordinary shares of Rupees 10 each	
	<u>300,000</u>	<u>300,000</u>
	<u>226,601</u>	<u>226,601</u>
Issued, subscribed and paid up share capital		
Reserves		
Capital reserves		
	Premium on issue of shares reserve	
	5,496	5,496
	Plant modernization reserve	
	12,000	12,000
	Fair value reserve of investments at FVTOCI	
	50,099	69,931
	Surplus on revaluation of freehold land and investment properties	
	4,926,217	4,926,217
	<u>4,993,812</u>	<u>5,013,644</u>
	Revenue reserves	
	<u>948,449</u>	<u>912,163</u>
	<u>5,942,261</u>	<u>5,925,807</u>
	Total reserves	
	<u>6,168,862</u>	<u>6,152,408</u>
TOTAL EQUITY		
LIABILITIES		
NON-CURRENT LIABILITIES		
	Long term financing	
3	11,941	20,044
	Staff retirement gratuity	
	159,996	137,363
	<u>171,937</u>	<u>157,407</u>
CURRENT LIABILITIES		
	Trade and other payables	
	1,674,899	1,210,071
	Unclaimed dividend	
	3,100	4,177
	Accrued mark-up	
	17,077	24,391
	Short term borrowings	
	849,269	698,287
	Current portion of long term financing	
3	11,373	11,373
	<u>2,555,718</u>	<u>1,948,299</u>
	Non-current liabilities directly associated with assets classified as held for sale	
7	-	30,474
	<u>2,555,718</u>	<u>1,978,773</u>
	TOTAL LIABILITIES	
	<u>2,727,655</u>	<u>2,136,180</u>
CONTINGENCIES AND COMMITMENTS		
4		
	<u>8,896,517</u>	<u>8,288,588</u>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


ABID MEHMOOD
 CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
 DIRECTOR

FINANCIAL POSITION AS AT 31 MARCH 2025

	UN-AUDITED	AUDITED
NOTE	31 March 2025	30 June 2024
	(RUPEES IN THOUSAND)	
ASSETS		
NON-CURRENT ASSETS		
	Property, plant and equipment	
5	568,983	586,635
	Long term investments	
	7,821	7,369
	Long term deposits	
	3,383	3,383
	Long term advances	
	45	-
	Deferred income tax asset	
	86,141	57,141
	<u>666,373</u>	<u>654,528</u>
CURRENT ASSETS		
	Stores, spare parts and loose tools	
	64,638	93,536
	Stock-in-trade	
	604,209	556,583
	Trade debts	
	669,354	490,311
	Loans, advances and prepayments	
	112,066	65,335
	Other receivables	
	947,365	855,546
	Advance income tax and prepaid levy - net	
	130,622	140,556
	Short term investments	
6	404,670	138,811
	Cash and bank balances	
	24,464	20,429
	<u>2,957,388</u>	<u>2,361,107</u>
	Non-current assets held for sale	
7	5,272,756	5,272,953
	<u>8,230,144</u>	<u>7,634,060</u>
	<u>8,896,517</u>	<u>8,288,588</u>


SAMI ULLAH CH.
 CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (UN-AUDITED)

NOTE	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)			
CONTINUING OPERATIONS :				
REVENUE FROM CONTRACTS WITH CUSTOMERS	8	4,721,332	1,409,418	1,344,409
COST OF SALES	9	(4,276,173)	(1,314,002)	(1,256,830)
GROSS PROFIT		326,412	95,416	87,579
DISTRIBUTION COST		(54,585)	(18,143)	(11,086)
ADMINISTRATIVE EXPENSES		(160,423)	(54,816)	(69,613)
OTHER EXPENSES		(9,933)	6,949	7,583
OTHER INCOME		47,220	18,250	22,159
FINANCE COST		(61,999)	(18,297)	(21,567)
PROFIT BEFORE TAXATION AND LEVY		86,692	29,359	15,055
LEVY		(45,445)	(17,316)	2,074
PROFIT / (LOSS) BEFORE TAXATION		41,247	12,043	17,129
TAXATION		17,213	7,323	-
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS		58,460	19,366	17,129
DISCONTINUED OPERATION :				
(LOSS) / PROFIT AFTER TAXATION FROM DISCONTINUED OPERATION	7	(22,783)	(9,521)	(3,647)
PROFIT AFTER TAXATION		35,677	9,845	13,482
EARNINGS PER SHARE - BASIC AND DILUTED FROM CONTINUING OPERATIONS (RUPEES)		2.58	0.85	0.76
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED FROM DISCONTINUED OPERATION (RUPEES)		(1.01)	(0.42)	(0.16)

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (UN-AUDITED)

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)			
PROFIT AFTER TAXATION	35,677	98,811	9,845	13,482
OTHER COMPREHENSIVE (LOSS) / INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income	(19,223)	10,150	1,725	14,666
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive (loss) / income for the period	(19,223)	10,150	1,725	14,666
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,454	108,961	11,570	28,148

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (UN-AUDITED)

	(RUPEES IN THOUSAND)										
	SHARE CAPITAL	RESERVES			REVENUE RESERVES			TOTAL EQUITY			
		Premium on issue of shares	Plant Modernisation	Fair value reserves at FVTOCI	Surplus on revaluation of investment properties	Sub Total	General		unappropriated profit	Sub Total	TOTAL
Balance as at 01 July 2023 - (Audited)	226,601	5,496	12,000	62,957	4,926,217	5,006,670	100,988	767,826	868,814	5,875,484	6,102,085
Profit for the period	-	-	-	-	-	-	-	98,811	98,811	98,811	98,811
Other comprehensive income for the period	-	-	-	10,150	-	10,150	-	-	-	10,150	10,150
Total comprehensive income for the period	-	-	-	10,150	-	10,150	-	98,811	98,811	108,961	108,961
Balance as at 31 March 2024 - (Un-audited)	226,601	5,496	12,000	73,107	4,926,217	5,016,820	100,988	866,637	967,625	5,984,445	6,211,046
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(9,244)	-	(9,244)	-	(38,888)	(38,888)	(9,244)	(9,244)
Loss for the period	-	-	-	6,068	-	6,068	-	(16,574)	(16,574)	(10,506)	(10,506)
Other comprehensive loss for the period	-	-	-	6,068	-	6,068	-	(55,462)	(55,462)	(49,394)	(49,394)
Total comprehensive loss for the period	-	-	-	6,068	-	6,068	-	811,175	912,163	5,925,807	6,152,408
Balance as at 30 June 2024 - (Audited)	226,601	5,496	12,000	69,931	4,926,217	5,013,644	100,988	-	609	-	-
Transfer of gain on disposal of FVTOCI investment to unappropriated profit	-	-	-	(609)	-	(609)	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	35,677	35,677	35,677	35,677
Other comprehensive loss for the period	-	-	-	(19,223)	-	(19,223)	-	-	-	(19,223)	(19,223)
Total comprehensive income for the period	-	-	-	(19,223)	-	(19,223)	-	35,677	35,677	16,454	16,454
Balance as at 31 March 2025 - (Un-audited)	226,601	5,496	12,000	50,099	4,926,217	4,993,812	100,988	847,461	948,449	5,942,261	6,168,862

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


ABID MEHMOOD
CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
DIRECTOR


SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (UN-AUDITED)

	NOTE	(Nine months ended)	
		31 March 2025	31 March 2024
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	10	300,161	(105,311)
Finance cost paid		(72,379)	(82,522)
Staff retirement gratuity paid		(29,377)	(11,951)
Income tax and levy paid		(47,298)	(37,018)
Net (increase) / decrease in long term advances		(45)	125
Net cash flows from / (used in) operating activities		151,062	(236,677)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(6,095)	(22,897)
Proceeds from sale of property, plant and equipment		713	8,300
Proceeds from sale of non-current asset held for sale		205	-
Proceeds from sale of investment		609	-
Investment made - net		(274,127)	-
Net cash used in investing activities		(278,695)	(14,597)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of financing		(35,450)	(50,235)
Short term borrowings - net		150,982	278,632
Dividend paid		(1,077)	-
Net cash from financing activities		114,455	228,397
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(13,178)	(22,877)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		20,429	49,638
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		7,251	26,761

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


ABID MEHMOOD
CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
DIRECTOR


SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

**SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (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 Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited on 30 November 1965. The Company is engaged in the business of manufacturing and sale of yarn, home textile and hosiery items along with buying, selling and otherwise dealing in cloth and made-ups. The Company's registered office is situated at New Lahore Road, Nishatabad, Faisalabad, Punjab.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required for unconsolidated annual financial statements and should be read in conjunction with the unconsolidated annual audited financial statements of the Company for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last unconsolidated annual audited financial statements.

2.3 These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by auditors and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019.

2.4 The figures of the unconsolidated condensed interim statements of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2024 and 31 December 2023 included in these unconsolidated condensed interim financial statements were neither subject to review nor audit.

2.5 Material accounting policy information

The material accounting policy information and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are the same as applied in the preparation of the unconsolidated annual audited financial statements of the Company for the year ended 30 June 2024.

2.6 Critical accounting estimates and judgments

The preparation of these unconsolidated condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements and estimates made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the unconsolidated annual audited financial statements for the year ended 30 June 2024.

UN-AUDITED	AUDITED
31 March 2025	30 June 2024

(RUPEES IN THOUSAND)

3. LONG TERM FINANCING

Financing from banking company - secured

Opening balance	31,417	87,914
Less: Repaid during the period / year	8,103	56,497
	23,314	31,417
Less: Current portion shown under current liabilities	11,373	11,373
	11,941	20,044

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies:

The status of contingencies as disclosed in unconsolidated annual audited financial statements for the year ended 30 June 2024 are same as at 31 March 2025.

(b) Commitments:

i) There was no commitment for capital expenditure as at 31 March 2025 (30 June 2024: Rupees Nil).

ii) Letters of credit other than for capital expenditure are of Rupees Nil (30 June 2024: Rupees 148.964 million).

	UN-AUDITED 31 March 2025	AUDITED 30 June 2024
5. PROPERTY, PLANT AND EQUIPMENT		
	(RUPEES IN THOUSAND)	
Operating fixed assets (Note 5.1)	566,644	586,635
Capital work-in-progress (Note 5.2)	2,339	-
	<u>568,983</u>	<u>586,635</u>
5.1 Operating fixed assets		
Opening book value	586,635	5,619,469
Add: Cost of additions during the period / year (Note 5.1.1)	3,756	23,057
	<u>590,391</u>	<u>5,642,526</u>
Less :		
Book value of deletions during the period / year (Note 5.1.2)	439	5,009
Classified as non-current assets held for sale during the period / year	-	4,980,690
Depreciation charged during the period / year	23,308	70,192
	<u>23,747</u>	<u>5,055,891</u>
	<u>566,644</u>	<u>586,635</u>
5.1.1 Cost of additions during the period / year		
Stand-by equipment	1,467	22,897
Vehicles	2,289	160
	<u>3,756</u>	<u>23,057</u>
5.1.2 Book vale of deletions during the period / year		
Stand-by equipment	-	5,009
Vehicles	439	-
	<u>439</u>	<u>5,009</u>
5.2 Capital work-in progress		
Buildings and roads	2,339	-
	<u>2,339</u>	<u>-</u>
6. SHORT TERM INVESTMENTS		
Equity investments at Fair Value Through Other Comprehensive Income (FVTOCI)	118,528	138,811
Investment in mutual fund carried at Fair Value Through Profit or Loss (FVTPL)	286,142	-
	<u>404,670</u>	<u>138,811</u>

	UN-AUDITED 31 March 2025	AUDITED 30 June 2024
7. NON-CURRENT ASSETS HELD FOR SALE		
	(RUPEES IN THOUSAND)	
The non-current assets classified as held for sale in their respective categories are summarized hereunder :		
(a) Non-current assets classified as held for sale		
Property, plant and equipment - Head Office (Note 7.1)	4,795,120	4,795,120
Property, plant and equipment - Spinning Unit 4 (Note 7.2)	477,636	477,833
	<u>5,272,756</u>	<u>5,272,953</u>
(b) Non-current liabilities directly associated with assets classified as held for sale		
Non-current liabilities - Spinning Unit 4 (Note 7.3)	-	30,474
	<u>-</u>	<u>30,474</u>
7.1 Property, plant and equipment - Head Office		
Freehold land	4,501,907	4,501,907
Building	950	950
Investment properties	292,263	292,263
	<u>4,795,120</u>	<u>4,795,120</u>
7.1.1 Property, plant and equipment related to Head Office has been presented as held for sale following the approval of the management of the Company and shareholders in EOGM held on 13 March 2024 regarding the disposal of land and building along with investment properties related to the land of Head Office of the Company situated at New Lahore Road, Nishatabad, Faisalabad, Punjab. The Company is in process to take all necessary steps including negotiation as may be necessary for the completion of the transaction uptill the end of current financial year.		
7.2 Property, plant and equipment - Spinning Unit 4		
Freehold land	118,020	118,020
Buildings and roads	72,076	72,076
Plant and machinery	211,489	211,489
Stand-by equipments	51,610	51,610
Electric installations	18,755	18,755
Tools and equipments	3,567	3,567
Furniture and fixtures	743	743
Vehicles (Note 7.2.2)	1,352	1,549
Office equipment	22	22
Service equipment	2	2
	<u>477,636</u>	<u>477,833</u>
7.2.1 Following the approval of the management of the Company and shareholders in EOGM held on 03 June 2024 regarding the disposal of plant and machinery and related equipment of Spinning Unit 4 situated at 45-Km Lahore Multan Road, Dina Nath, Phool Nagar, Tehsil Pattoki, District Kasur, Punjab. The Company has discontinued its operations of the Spinning Unit 4. On 01 October 2024, the Company entered into an agreement with Messrs Sultan Spinning Industries (Private) Limited (SSIPL) in which whole of the assets mentioned above except vehicles will be transferred to SSIPL against total consideration of Rupees 550 million. Uptill 31 December 2024, Rupees 242.500 million have been received from SSIPL. The transaction will be completed uptill 10 March 2025 after receiving the total amount from SSIPL.		

7.2.2 One of the vehicle has been sold during the period against the consideration of Rupees 0.205 million.

7.3 Non-current liabilities directly associated with assets classified as held for sale

UN-AUDITED	AUDITED
31 March 2024	30 June 2024
(RUPEES IN THOUSAND)	
Long term financing (Note 7.3.1)	27,347
Staff retirement gratuity (Note 7.3.2)	3,127
-	30,474

7.3.1 The long term financing was completely repaid on 13 August 2024.

7.3.2 Whole of the staff retirement gratuity of the related employees was paid during the period ended 31 March 2025.

(Un-audited)			
Nine months ended		Quarter ended	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
(RUPEES IN THOUSAND)			

(c) Analysis of result of discontinued operation

REVENUE FROM CONTRACTS WITH CUSTOMERS	-	356,536	-	20,246
COST OF SALES	-	(294,341)	-	(10,512)
GROSS PROFIT	-	62,195	-	9,734
DISTRIBUTION COST	-	(3,709)	-	(958)
ADMINISTRATIVE EXPENSES	(19,725)	(14,049)	(10,013)	(4,665)
OTHER EXPENSES	-	(262)	-	1,912
OTHER INCOME	8	1,577	-	(113)
FINANCE COST	(3,066)	(35,700)	492	(10,832)
	(22,783)	(52,143)	(9,521)	(14,656)
(LOSS) / PROFIT BEFORE TAXATION AND LEVY	(22,783)	10,052	(9,521)	(4,922)
LEVY	-	(2,368)	-	1,275
(LOSS) / PROFIT BEFORE TAXATION	(22,783)	7,684	(9,521)	(3,647)
TAXATION	-	-	-	-
(LOSS) / PROFIT AFTER TAXATION FROM DISCONTINUED OPERATION	(22,783)	7,684	(9,521)	(3,647)

(Un-audited)	
Nine months ended	
31 March 2025	
(RUPEES IN THOUSAND)	

(d) Analysis of the cash flows of discontinued operation

Cash outflows from operating activities	(25,918)
Cash inflows from investing activities	205
Cash outflows from financing activities	(27,347)

8. REVENUE FROM CONTRACTS WITH CONTRACT WITH CUSTOMERS

(Un-audited)

Nine months ended		Quarter ended	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
(RUPEES IN THOUSAND)			

8.1 Product wise segregation

Yarn / others	3,894,948	4,243,284	1,075,493	1,492,615
Hosiery	145,127	138,506	86,172	45,358
Home Textiles	537,639	648,513	239,637	134,609
Waste	24,871	47,565	8,116	28,363
	4,602,585	5,077,868	1,409,418	1,700,945

8.2 Geographical location wise segregation

Pakistan	3,769,688	3,475,734	1,001,392	1,180,241
Yarn sale to customers having Duty and Tax Remission for Exports (DTRE)	-	835,715	-	351,573
Africa	253,034	60,458	79,380	-
Europe	422,889	580,018	272,518	126,572
North America	156,974	125,943	56,128	42,559
	4,602,585	5,077,868	1,409,418	1,700,945

8.3 Revenue is recognized at point in time as per terms and conditions underlying contracts with customers.

9. COST OF SALES

Raw materials consumed	2,635,200	2,647,200	842,830	703,792
Salaries, wages and other benefits	267,632	203,412	88,658	72,498
Stores, spare parts and loose tools consumed	146,853	165,824	49,840	50,031
Fuel and power	997,735	1,123,936	299,642	469,848
Outside weaving / printing / conversion charges	164,637	153,547	86,036	16,906
Other manufacturing overheads	33,330	22,971	15,651	6,749
Insurance	5,387	5,942	1,763	1,871
Repair and maintenance	2,346	5,100	935	2,061
Depreciation	22,210	23,002	7,480	7,973
	4,275,330	4,350,934	1,392,835	1,331,729
Work-in-process				
Opening stock	112,487	45,226	129,582	67,394
Closing stock	(135,664)	(55,508)	(135,664)	(55,508)
	(23,177)	(10,282)	(6,082)	11,886
Cost of goods manufactured	4,252,153	4,340,652	1,386,753	1,343,615
Finished goods				
Opening stock	219,676	289,941	167,873	199,117
Closing stock	(307,353)	(285,902)	(307,353)	(285,902)
	(87,677)	4,039	(139,480)	(86,785)
	4,164,476	4,344,691	1,247,273	1,256,830
Cost of goods purchased for resale	111,697	-	66,729	-
	4,276,173	4,344,691	1,314,002	1,256,830

	UN-AUDITED	
	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)	
10. CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit before taxation and levy	63,909	135,175
Adjustments for non-cash charges and other items:		
Depreciation	23,308	54,850
Provision for staff retirement gratuity	52,009	46,141
Finance cost	65,065	98,023
Un-realized gain on remeasurement of investment at FVTPL	-	-
Gain on sale of property, plant and equipment	(274)	(3,291)
Gain on sale of non-current asset held for sale	(8)	-
Exchange loss	-	-
Provision for doubtful loans and advances	-	-
Allowance for expected credit losses - net	-	-
Working capital changes (Note 10.1)	96,152	(436,209)
	300,161	(105,311)
10.1 Working capital changes		
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	28,898	(23,071)
Stock-in-trade	(47,626)	(811,344)
Trade debts	(179,043)	(35,746)
Loans, advances and prepayments	(46,731)	(22,454)
Other receivables	(91,819)	(225,855)
	(336,321)	(1,118,470)
Increase in trade and other payables	432,473	682,261
	96,152	(436,209)

11. 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 is as follows:

	(Un-audited)			
	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)			

i) Transactions

Subsidiary company

Purchase of goods - 47,829 162,505 - 19,299

Associated companies

Insurance expense - 359 15,287 - -
Expenses paid on behalf of associated company - - 484 - 175

Other related parties

Loans received from / (repaid to) Chief Executive

Officer, directors and executives - net - 12,445 11,489 6,237 6,772
Remuneration and meeting fee paid to
Chief Executive Officer, directors and executives - 70,923 63,629 23,641 21,210

	(Un-audited) 31 March 2024	(Audited) 30 June 2023
	(RUPEES IN THOUSAND)	

ii) Period end balances

Subsidiary company

Trade and other payables 733 4,975

Associated companies

Trade and other payables 1,204 2,720
Long term investments 1,076 1,271
Short term deposit and other receivables 363 363

Other related parties

Short term borrowings 327,953 310,398

12. FINANCIAL RISK MANAGEMENT

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

13. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

13.1 Fair value hierarchy

The carrying values of all financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. The Company uses following hierarchy for determining and disclosing at fair value of financial instruments:

	Level 1	Level 2	Level 3	Total
(RUPEES IN THOUSAND)				
Financial assets - recurring fair value measurement				
At 31 March 2025 - (Un-audited)				
At fair value through other comprehensive income	137,572	-	1,078	138,650
At fair value through profit or loss	180,112	-	-	180,112
	317,684	-	1,078	318,762
At 30 June 2024 - (Audited)				
At fair value through other comprehensive income	143,680	-	2,500	146,180

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

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 which are observable for the asset or liability, either directly or derived from prices.

Level 3: Inputs for the asset and liability which are not based on observable market data (i.e. unobservable inputs).

14. DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been approved by the Board of Directors and authorized for issue on April 30, 2025.

15. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the unconsolidated condensed interim statement of financial position and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and unconsolidated 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

**CRESCENT COTTON MILLS
LIMITED AND ITS SUBSIDIARY**



**CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
THIRD QUARTER
ENDED 31 MARCH 2025
(UN-AUDITED)**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF

NOTE	UN-AUDITED	AUDITED
	31 March 2025	30 June 2024
	(RUPEES IN THOUSAND)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
	30 000 000 (30 June 2024: 30 000 000)	
	ordinary shares of Rupees 10 each	
	300,000	300,000
	226,601	226,601
Reserves		
Capital reserves		
	Premium on issue of shares reserve	
	Plant modernization reserve	
	Share of equity accounted investees' reserve	
	Fair value reserve of investments at FVTOCI	
	Surplus on revaluation of freehold land and investment properties	
	5,496	5,496
	12,000	12,000
	3,172	5,937
	(15,877)	3,953
	4,926,217	4,926,217
	4,931,008	4,953,603
	1,534,454	1,505,576
	6,465,462	6,459,179
	6,692,063	6,685,780
LIABILITIES		
NON-CURRENT LIABILITIES		
	Long term financing	
	Staff retirement gratuity	
	11,941	20,044
	168,494	141,507
	180,435	161,551
CURRENT LIABILITIES		
	Trade and other payables	
	Unclaimed dividend	
	Accrued mark-up	
	Short term borrowings	
	Current portion of long term financing	
	Non-current liabilities directly associated with assets classified as held for sale	
	1,745,423	1,216,443
	3,100	4,177
	17,077	24,391
	862,914	698,287
	11,373	11,373
	-	30,474
	2,639,887	1,985,145
	2,820,322	2,146,696
	9,512,385	8,832,476
CONTINGENCIES AND COMMITMENTS		
	9,512,385	8,832,476

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR

FINANCIAL POSITION AS AT 31 MARCH 2025

NOTE	UN-AUDITED	AUDITED
	31 March 2025	30 June 2024
	(RUPEES IN THOUSAND)	
ASSETS		
NON-CURRENT ASSETS		
	Property, plant and equipment	
	Investment properties	
	Long term investments	
	Long term deposits	
	Long term advances	
	Deferred income tax asset	
	588,069	608,765
	369,273	365,281
	6,186	5,733
	7,508	3,905
	45	-
	80,970	54,573
	1,052,051	1,038,257
CURRENT ASSETS		
	Stores, spare parts and loose tools	
	Stock-in-trade	
	Trade debts	
	Loans, advances and prepayments	
	Short term deposit and other receivables	
	Advance income tax and prepaid levy-Net	
	Short term investments	
	Cash and bank balances	
	64,737	93,536
	626,650	566,685
	683,620	490,311
	136,564	72,530
	947,366	868,001
	148,458	145,458
	406,905	140,693
	173,278	144,052
	3,187,578	2,521,266
	5,272,756	5,272,953
	8,460,334	7,794,219
	9,512,385	8,832,476
	8,460,334	7,794,219
	9,512,385	8,832,476
TOTAL ASSETS		

TOTAL ASSETS



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (UN-AUDITED)

NOTE	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)			
CONTINUING OPERATIONS :				
REVENUE FROM CONTRACTS WITH CUSTOMERS	6	4,930,965	4,894,285	1,636,933
COST OF SALES	7	(4,586,720)	(4,504,262)	(1,529,762)
GROSS PROFIT		344,245	390,023	107,171
DISTRIBUTION COST		(55,892)	(45,560)	(19,003)
ADMINISTRATIVE EXPENSES		(194,094)	(213,991)	(65,584)
OTHER EXPENSES		(9,933)	(10,087)	6,949
OTHER INCOME		62,113	65,541	22,178
FINANCE COST		(62,579)	(67,131)	(18,581)
		83,860	118,795	33,130
SHARE OF PROFIT/(LOSS) FROM ASSOCIATED COMPANIES		127	49	-
PROFIT BEFORE TAXATION AND LEVY		83,987	118,844	33,130
LEVY		(55,718)	-	(25,730)
PROFIT BEFORE TAXATION		28,269	118,844	7,400
TAXATION		22,783	(38,189)	12,893
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS		51,052	80,655	20,293
DISCONTINUED OPERATION :				
PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATION	8	(22,783)	7,684	(9,521)
PROFIT/(LOSS) AFTER TAXATION		28,269	88,339	10,772
EARNINGS PER SHARE - BASIC AND DILUTED FROM CONTINUING OPERATIONS (RUPEES)		2.25	3.56	0.90
EARNINGS PER SHARE - BASIC AND DILUTED FROM DISCONTINUED OPERATION (RUPEES)		(1.01)	0.34	(0.42)

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


ABID MEHMOOD
CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
DIRECTOR


SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (UN-AUDITED)

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)			
PROFIT AFTER TAXATION	28,269	88,339	10,772	23,638
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss in subsequent periods:				
Surplus / (deficit) arising on remeasurement of investments at fair value through other comprehensive income	(19,221)	10,698	(34,276)	20,287
Deferred income tax relating to investments at fair value through other comprehensive income	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods				
Other comprehensive income / (loss) for the period - net of tax	(19,221)	10,698	(34,276)	20,287
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,048	99,037	(23,504)	43,925

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


ABID MEHMOOD
CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
DIRECTOR


SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (UN-AUDITED)**

	(RUPEES IN THOUSAND)											
	SHARE CAPITAL	Premium on issue of shares	Plant Modernisation	CAPITAL RESERVES		REVENUE RESERVES		Sub Total	General	Sub Total	TOTAL EQUITY	
				Fair value reserve of investment at FVOCI	Surplus on disposal of investment properties	Share of Associate reserves	unappropriated profit					
Balance as at 01 July 2023 - (Audited)	226,601	5,496	12,000	(4,779)	4,926,217	5,215	4,944,149	48,975	1,417,004	1,465,979	6,410,128	6,636,729
Profit for the period	-	-	-	10,698	-	-	10,698	-	88,339	88,339	88,339	88,339
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	10,698	-	-	10,698	-	88,339	88,339	88,339	88,339
Balance as at 31 March 2024 - (Un-audited)	226,601	5,496	12,000	-	4,926,217	5,215	4,954,847	48,975	1,505,343	1,554,318	6,509,165	6,735,766
Transfer of share of equity accounted investee reserve due to disposal	-	-	-	-	-	156	156	-	(156)	(156)	-	-
Profit/(loss) for the period	-	-	-	-	-	-	-	-	(31,777)	(31,777)	(31,777)	(31,777)
Other comprehensive income for the period	-	-	-	(1,966)	-	566	(1,400)	-	(16,809)	(16,809)	(18,209)	(18,209)
Total comprehensive income for the period	-	-	-	(1,966)	-	566	(1,400)	-	(48,586)	(48,586)	(49,986)	(49,986)
Balance as at 30 June 2024 - (Audited)	226,601	5,496	12,000	3,953	4,926,217	5,937	4,953,603	48,975	1,456,601	1,505,576	6,459,179	6,685,780
Gain realized on disposal of equity investments at fair value through other comprehensive income	-	-	-	(609)	-	-	(609)	-	609	609	-	-
Profit for the period	-	-	-	-	-	(2,765)	(2,765)	-	28,269	28,269	25,504	25,504
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	(19,221)	(19,221)
Total comprehensive income for the period	-	-	-	-	-	(2,765)	(2,765)	-	28,269	28,269	6,283	6,283
Balance as at 31 March 2025 - (Un-audited)	226,601	5,496	12,000	(15,877)	4,926,217	3,172	4,931,008	48,975	1,485,479	1,534,454	6,465,462	6,692,063

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


ABID MEHMOOD
CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
DIRECTOR


SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (UN-AUDITED)**

	NOTE	(Nine months ended)	
		31 March 2025	31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES (RUPEES IN THOUSAND)			
Cash used in operations	9	356,467	(100,342)
Finance cost paid		(72,959)	(87,330)
Staff retirement gratuity paid		(29,377)	(11,951)
Income tax paid		(70,505)	(44,830)
Net decrease / (increase) in long term deposits		(3,603)	(3,356)
Net decrease / (increase) in long term advances		(45)	124
Net cash used in operating activities		179,978	(247,685)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(6,252)	(23,044)
Proceeds from sale of property, plant and equipment		918	8,300
Proceeds from sale of investments		609	-
Short term investments acquired		(274,127)	-
Net cash used in investing activities		(278,852)	(14,744)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(35,450)	(50,235)
Short term borrowings - net		164,627	282,175
Dividend paid		(1,077)	-
Net cash from financing activities		128,100	231,940
NET DECREASE IN CASH AND CASH EQUIVALENTS		29,226	(30,489)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
		144,052	161,575
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
		<u>173,278</u>	<u>131,086</u>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


ABID MEHMOOD
CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
DIRECTOR


SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 31 MARCH 2025 (UN-AUDITED)

1. THE GROUP AND ITS OPERATIONS

The Group consist 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.

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

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 AND STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures as required for unconsolidated annual financial statement and should be read in conjunction with the unconsolidated annual audited financial statements of the Company for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change in the Company's financial position and performance since the last unconsolidated annual audited financial statements.

2.3 Statement of material accounting policy information

The accounting policies and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated annual audited financial statements of the Company for the year ended 30 June 2024.

2.4 Critical accounting estimates and judgments

The preparation of these consolidated condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements and estimates made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual audited financial statements of the Company for the year ended 30 June 2024.

UN-AUDITED	AUDITED
31 March 2025	30 June 2024

(RUPEES IN THOUSAND)

3. LONG TERM FINANCING

Financing from banking company - secured

Opening balance	31,417	115,261
Add: Amortization during the period / year	-	-
	<u>31,417</u>	<u>115,261</u>
Less: Repaid during the period / year	8,103	83,844
	<u>23,314</u>	<u>31,417</u>
Less: Current portion shown under current liabilities	11,373	11,373
	<u>11,941</u>	<u>20,044</u>

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies:

There has been no significant change during the period in the status of contingencies as disclosed in consolidated annual audited financial statements of the Company for the year ended 30 June 2024.

b) Commitments:

i) There was no commitment for capital expenditure as at 31 March 2025 (30 June 2024: Rupees Nil).

ii) Letters of credit other than for capital expenditure are of Rupees 28.722 million (30 June 2024: Rupees 194.854 Mln).

UN-AUDITED	AUDITED
31 March	30 June
2025	2024

(RUPEES IN THOUSAND)

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 5.1) **585,730** 608,765

Capital work-in-progress **2,339** -

588,069 **608,765**

5.1 Operating fixed assets

Opening book value **608,765** 5,646,537
Add:

Cost of additions during the period / year (Note 5.1.1) **3,913** 23,410

Surplus on revaluation during the period / year - -

612,678 5,669,947

Less :

Book value of deletions during the period / year **439** 5,009

Classified as non-current assets held for sale - 4,980,690

Depreciation charged during the period / year **26,509** 75,483

26,948 5,061,182

585,730 608,765

5.1.1 Cost of additions during the period / year

Stand-by equipment **1,467** 22,897

Furniture & fixtures **157** 206

Vehicles **2,289** 160

Office equipments - 147

3,913 23,410

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Un-audited)

Nine months ended		Quarter ended	
31 March	31 March	31 March	31 March
2025	2024	2025	2024

(RUPEES IN THOUSAND)

6.1 Product wise segregation

Yarn	3,894,948	4,243,284	1,075,493	1,492,615
Hosiery	145,127	138,506	86,172	45,358
Home Textiles	537,639	648,513	239,637	134,609
Waste	24,871	47,565	8,116	28,363
Raw material	328,380	172,953	227,515	114,523
	4,930,965	5,250,821	1,636,933	1,815,468

6.2 Geographical location wise segregation

Pakistan	4,098,068	3,648,687	1,228,907	1,294,764
Yarn sale to customers having Duty and Tax Remission for Exports (DTRE)	-	835,715	-	351,573
Africa	253,034	60,458	79,380	-
Europe	422,889	580,018	272,518	126,572
North America	156,974	125,943	56,128	42,559
	4,930,965	5,250,821	1,636,933	1,815,468

7. COST OF SALES

Raw materials consumed	2,945,747	2,484,695	1,058,590	499,126
Salaries, wages and other benefits	267,632	203,412	88,658	72,498
Stores, spare parts and loose tools consumed	146,853	165,824	49,840	50,031
Fuel and power	997,735	1,123,936	299,642	469,848
Outside weaving / processing / stitching charges	164,637	153,547	86,036	16,906
Other manufacturing overheads	33,330	22,971	15,651	6,749
Insurance	5,387	5,942	1,763	1,871
Repair and maintenance	2,346	5,100	935	2,061
Depreciation	22,210	23,002	7,480	7,973
	4,585,877	4,188,429	1,608,595	1,127,063

Work-in-process

Opening stock **112,487** 45,226 **129,582** 67,394
Closing stock **(135,664)** (55,508) **(135,664)** (55,508)

(23,177) (10,282) **(6,082)** 11,886

Cost of goods manufactured **4,562,700** 4,178,147 **1,602,513** 1,138,949

Finished goods

Opening stock **219,676** 289,941 **167,873** 199,117
Closing stock **(307,353)** (285,902) **(307,353)** (285,902)

(87,677) 4,039 **(139,480)** (86,785)

4,475,023 4,182,186 **1,463,033** 1,052,164

Cost of goods purchased for resale **111,697** 322,076 **66,729** 304,599

4,586,720 4,504,262 **1,529,762** 1,356,763

8. NON-CURRENT ASSETS HELD FOR SALE

The non-current assets classified as held for sale under International Financial Reporting Standard (IFRS) 5 'Non-Current Assets Held for Sale and Discontinued Operations' in their respective categories are summarized hereunder :

	UN-AUDITED 31 March 2025	AUDITED 30 June 2024
	(RUPEES IN THOUSAND)	
(a) Non-current assets classified as held for sale		
Property, plant and equipment - Head Office (Note 8.1)	4,795,120	4,795,120
Property, plant and equipment - Spinning Unit 4 (Note 8.2)	477,636	477,833
	5,272,756	5,272,953
(b) Non-current liabilities directly associated with assets classified as held for sale		
Non-current liabilities - Spinning Unit 4 (Note 11.2)	-	30,474
	4,795,120	4,795,120
8.1 Property, plant and equipment - Head Office		
Freehold land		
Building	4,501,907	4,501,907
	950	950
Transferred from investment properties	4,502,857	4,502,857
	292,263	292,263
	4,795,120	4,795,120
8.2 Property, plant and equipment - Spinning Unit 4		
Freehold land		
Buildings and roads	118,020	118,020
Plant and machinery	72,076	72,076
Stand-by equipments	211,489	211,489
Electric installations	51,610	51,610
Tools and equipments	18,755	18,755
Furniture and fixtures	3,567	3,567
Vehicles	743	743
Office equipment	1,352	1,549
Service equipment	22	22
	2	2
	477,636	477,833
Non-current liabilities directly associated with assets classified as held for sale		
Long term financing		
Staff retirement gratuity	-	27,347
	-	3,127
	-	30,474

(Un-audited)

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)			
Analysis of result of discontinued operation				
REVENUE FROM CONTRACTS WITH CUSTOMERS	-	356,536	-	20,246
COST OF SALES	-	(294,341)	-	(10,512)
GROSS PROFIT	-	62,195	-	9,734
DISTRIBUTION COST	-	(3,709)	-	(958)
ADMINISTRATIVE EXPENSES	(19,725)	(14,049)	(10,013)	(4,665)
OTHER EXPENSES	-	(262)	-	1,912
OTHER INCOME	8	1,577	-	(113)
FINANCE COST	(3,066)	(35,700)	492	(10,832)
PROFIT/(LOSS) BEFORE TAXATION AND LEVY	(22,783)	(52,143)	(9,521)	(14,656)
LEVY	-	(2,368)	-	1,275
PROFIT/(LOSS) BEFORE TAXATION	(22,783)	7,684	(9,521)	(3,647)
TAXATION	-	-	-	-
PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATION	(22,783)	7,684	(9,521)	(3,647)

	UN-AUDITED	
	31 March 2025	31 March 2024
9. CASH USED IN OPERATIONS	(RUPEES IN THOUSAND)	
Profit before taxation	61,077	128,896
Adjustments for non-cash charges and other items:		
Depreciation	26,509	58,768
Provision for staff retirement gratuity	56,364	51,032
Finance cost	65,645	(3,291)
Gain on sale of property, plant and equipment	(274)	-
Gain on sale of non-current assets held for sale	(8)	(49)
Share of profit/(loss) from associated companies	127	102,831
Working capital changes (Note 8.1)	147,027	(438,529)
	356,467	(100,342)
9.1 Working capital changes		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	28,799	(23,048)
Stock-in-trade	(59,965)	(781,874)
Trade debts	(193,309)	(39,618)
Loans, advances and prepayments	(64,034)	(25,443)
Short term deposit and other receivables	(79,365)	(307,979)
	(367,874)	(1,177,962)
Increase / (decrease) in trade and other payables	545,375	739,433
	147,027	(438,529)

10. TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with subsidiary company, associated companies, other related parties and key management personnel. Detail of transactions and balances with related parties is as follows:

i) Transactions	(Un-audited)			
	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)			
Associated companies				
Insurance premium	359	15,287	-	-
Expenses paid on behalf of associated company	-	484	-	175
Dividend paid	-	-	-	-
Other related parties				
Loans received from/(repaid to) Chief Executive Officer, Directors and Executives - Net	12,445	11,489	6,237	6,772
Remuneration paid to Chief Executive Officer, Directors, and Executives	70,923	63,629	23,641	21,210

	UN-AUDITED			
	31 March 2025	31 March 2024		
ii) Period end balances	(RUPEES IN THOUSAND)			
Subsidiary company				
Trade and other payables	733	4,975		
Associated companies				
Trade and other payables	1,204	2,720		
Short term deposit and other receivables	363	363		
Other related parties				
Short term borrowings	327,953	310,398		
11. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS				
11.1 Fair value hierarchy				
The judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:				
	Level 1	Level 2	Level 3	Total
	(RUPEES IN THOUSAND)			
Financial assets - recurring fair value measurement				
At 31 March 2025 - (Un-audited)				
At fair value through other comprehensive income	137,572	-	1,078	138,650
At fair value through profit or loss	180,112	-	-	180,112
	317,684	-	1,078	318,762
At 30 June 2024 - (Audited)				
At fair value through other comprehensive income	143,680	-	2,500	146,180

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

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

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

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for the financial assets held by the Company is the current bid price. A market is regarded as active market where transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within level 1 which are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset and liability which are not based on observable market data (i.e. unobservable inputs). This is the case for unlisted equity securities.

12. DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been approved by the Board of Directors and authorized for issue on April 30, 2025.

13. 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 LIMITED

NEW LAHORE ROAD, NISHATABAD

FAISALABAD - PAKISTAN

PHONE: 041-8750363-4

E-MAIL: info@crescentcotton.com

D-MEDIA 0300-7909229