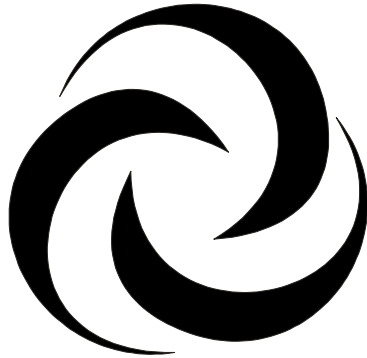


CRESCENT COTTON MILLS LIMITED



CONDENSED INTERIM FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024
(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.
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 first quarter ended September 30, 2024. During the period under review, your company has earned a pre-tax profit of Rs. 30.654 Million as compared to pre-tax profit of Rs. 91.999 Million in the comparative period of last year.

Total sales revenue of the company for the first quarter stood at Rs. 1,544.275 Million, whereas, the turnover figures during the same period in year 2023 was Rs. 1,830.895 Million. The cost of sales in the period under review stood at 92.13% whereas up to September 30, 2023 it was around 89.29%. 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.

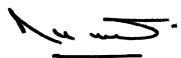
Future Prospectus

During the current year, initial crop output does not appear to be very encouraging due to excessive heat followed by higher than normal rainfall. Due to these reasons, the quality parameters are not good and it is expected that mills will opt for imports which are better quality and also cheaper due to low demand for cotton in the world. Going forward we anticipate continuing problems for the textile industry as it remains uncompetitive due to higher costs, especially in terms of energy prices. Some relief has come due to a reduction in the interest rates but this is not enough. The textile industry needs a regionally competitive energy price to compete in its export markets with countries like India, Bangladesh and Vietnam. However it appears that any action on this is being left too late and we are afraid that there will be irreparable damage to many sectors. Whilst not advocating any subsidy, we do want an environment in which we can operate and compete with our regional competitors. The Pakistan Stock Exchange has performed well and we hope that this recovery will continue so that our equity portfolio can continue to add value. We will continue our focus on further improvements and essential modifications to improve efficiencies and reduce costs. This will help us maintain our stakeholder value in the remaining 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 29, 2024



NAVEED GULZAR
DIRECTOR

حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

عزیز ممبران!

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2024 کو مختصرہ پہلی سہ ماہی کے لیے مختصرہ عبوری مالی معلومات آپ کی خدمت میں پیش کرتے ہیں۔ زیر جائزہ مدت کے دوران آپ کی کمپنی نے گزشتہ سال کی اسی مدت کے 91.999 ملین روپے قبل از ٹیکس منافع کے مقابلہ میں 30.654 ملین روپے قبل از ٹیکس منافع حاصل کیا۔

پہلی سہ ماہی کے لیے کمپنی کی کل فروخت کی آمدنی 1,544.275 ملین روپے رہی جبکہ سال 2023ء میں اسی مدت کے دوران ٹرن اوور کی رقم 1,830.895 ملین روپے تھی۔ زیر جائزہ مدت میں فروخت کی لاگت 92.13 فیصد رہی جبکہ 30 ستمبر 2023ء تک یہ 89.29 فیصد کے لگ بھگ تھی۔

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

مستقبل کے امکانات:

اس سال کی فصل کی ابتدائی پیداوار زیادہ حوصلہ افزا نظر نہیں آرہی ہے کیونکہ گرمی کی شدت کے بعد معمول سے زیادہ برسات ہوئی ہے۔ ان وجوہات کی بنا پر معیار کے پیمانے ٹھیک نہیں ہیں اور یہ توقع کی جا رہی ہے کہ ملیں در آمدات کی طرف جائیں گی جو بہتر معیار کی ہوں گی اور عالمی سطح پر کپاس کی کم مانگ کی وجہ سے سستی بھی ہوں گی۔ آگے چل کر ہمیں توقع ہے کہ ٹیکسٹائل صنعت کے لیے مسائل جاری رہیں گے کیونکہ زیادہ لاگت، خاص طور پر توانائی کی قیمتوں کی وجہ سے، صنعت غیر مسابقتی ہو رہی ہے۔ سود کی شرحوں میں کمی سے کچھ ریلیف ملا ہے لیکن یہ کافی نہیں ہے۔ ٹیکسٹائل صنعت کو اپنی برآمدی منڈیوں میں بھارت، بنگلہ دیش اور ویتنام جیسے ممالک سے مقابلے کے لیے علاقائی سطح پر مسابقتی توانائی کی قیمت کی ضرورت ہے۔ تاہم ایسا لگتا ہے کہ اس پر کوئی اقدام کرنے میں بہت تاخیر ہو رہی ہے اور ہمیں خدشہ ہے کہ اس کے نتیجے میں کئی شعبے ناقابل تلافی نقصان کا شکار ہو جائیں گے۔ ہم کسی رعایت کی حمایت نہیں کرتے لیکن ہم ایسا ماحول چاہتے ہیں جس میں ہم اپنے علاقائی حریفوں کے ساتھ کام اور مقابلہ کر سکیں۔ پاکستان اسٹاک ایکسچینج نے اچھی کارکردگی کا مظاہرہ کیا ہے اور ہمیں امید ہے کہ یہ بحالی جاری رہے گی تاکہ ہماری ایکویٹی پورٹ فولیو بلیو میں اضافہ جاری رہے۔ ہم کارکردگی بہتر بنانے اور لاگت میں کمی کے لیے مزید بہتری اور ضروری ترامیم پر توجہ مرکوز رکھیں گے۔ یہ ہمیں باقی سال میں ہمارے شرکائے کاری قدر کو برقرار رکھنے میں مدد دے گا۔

اعتراف:

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

منجانب

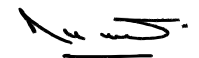
بورڈ آف ڈائریکٹرز



نویڈ گلزار ڈائریکٹر

فیصل آباد

29 اکتوبر 2024ء



عابد محمود چیف ایگزیکٹو آفیسر

CRESCENT COTTON
UNCONSOLIDATED CONDENSED INTERIM STATEMENT

(RUPEES IN THOUSAND)

| | UN-AUDITED | AUDITED |
|------|-------------------|--------------|
| NOTE | 30 September 2024 | 30 June 2024 |

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 |
|----------------|---------|

Issued, subscribed and paid up share capital Reserves

| | |
|------------------|-----------|
| 226,601 | 226,601 |
| 5,919,660 | 5,925,807 |

Total equity

| | |
|------------------|-----------|
| 6,146,261 | 6,152,408 |
|------------------|-----------|

LIABILITIES

NON-CURRENT LIABILITIES

Long term financing
Staff retirement gratuity

| | |
|----------------|---------|
| 16,348 | 20,044 |
| 147,923 | 137,363 |
| 164,271 | 157,407 |

CURRENT LIABILITIES

Trade and other payables
Unclaimed dividend
Accrued markup
Short term borrowings
Current portion of non-current liabilities
Non-current liabilities directly associated with assets classified as held for sale

11

| | |
|------------------|-----------|
| 1,205,015 | 1,210,071 |
| 4,177 | 4,177 |
| 23,164 | 24,391 |
| 818,543 | 698,287 |
| 11,373 | 11,373 |
| 3,127 | 30,474 |
| 2,065,399 | 1,978,773 |

TOTAL LIABILITIES

| | |
|------------------|-----------|
| 2,229,670 | 2,136,180 |
|------------------|-----------|

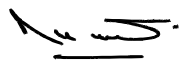
CONTINGENCIES AND COMMITMENTS

5

TOTAL EQUITY AND LIABILITIES

| | |
|------------------|------------------|
| 8,375,931 | 8,288,588 |
|------------------|------------------|

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 2024

(RUPEES IN THOUSAND)

| | UN-AUDITED | AUDITED |
|------|-------------------|--------------|
| NOTE | 30 September 2024 | 30 June 2024 |

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Long term investments
Long term deposits
Deferred income tax asset

| | | |
|---|----------------|---------|
| 6 | 581,092 | 586,635 |
| 7 | 9,178 | 7,369 |
| | 3,383 | 3,383 |
| | 57,141 | 57,141 |

650,794 654,528

CURRENT ASSETS

Stores, spare parts and loose tools

83,138 93,536

Stock-in-trade

431,341 556,583

Trade debts

630,356 490,311

Loans, advances and prepayments

97,048 65,335

Other receivables

815,323 855,546

Advance income tax and prepaid levy-net

131,781 140,556

Short term investments

8 align="right">**119,503** 138,811

Cash and bank balances

143,694 20,429

Non-current assets held for sale

11 align="right">**5,272,953** 5,272,953

7,725,137 7,634,060

TOTAL ASSETS

| | |
|------------------|------------------|
| 8,375,931 | 8,288,588 |
|------------------|------------------|



NAVEED GULZAR
DIRECTOR

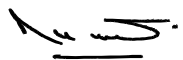


SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CRESCENT COTTON MILLS LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (UN-AUDITED)

| | | (RUPEES IN THOUSAND) | |
|--|------|----------------------|-------------------|
| | NOTE | 30 September 2024 | 30 September 2023 |
| CONTINUING OPERATIONS : | | | |
| REVENUE FROM CONTRACTS WITH CUSTOMERS | | 1,544,275 | 1,653,809 |
| COST OF SALES | 9 | (1,422,724) | (1,496,420) |
| GROSS PROFIT | | 121,551 | 157,389 |
| DISTRIBUTION COST | | (19,659) | (17,001) |
| ADMINISTRATIVE EXPENSES | | (48,877) | (56,017) |
| OTHER EXPENSES | | (1,508) | (4,112) |
| OTHER INCOME | 10 | 11,712 | 12,829 |
| FINANCE COST | | (23,543) | (16,154) |
| PROFIT/(LOSS) BEFORE TAXATION AND LEVY | | 39,676 | 76,934 |
| LEVY | | (10,413) | (22,012) |
| PROFIT/(LOSS) BEFORE TAXATION | | 29,263 | 54,922 |
| TAXATION | | (8,890) | - |
| PROFIT/(LOSS) AFTER TAXATION FROM CONTINUING OPERATIONS | | 20,373 | 54,922 |
| DISCONTINUED OPERATION : | | | |
| PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATION | 11 | (9,022) | 12,851 |
| PROFIT/(LOSS) AFTER TAXATION | | 11,351 | 67,773 |
| EARNINGS / (LOSS) PER SHARE - BASIC & DILUTED FROM CONTINUING OPERATIONS (RUPEES): | | 0.90 | 2.42 |
| EARNINGS / (LOSS) PER SHARE - BASIC & DILUTED FROM DISCONTINUED OPERATION (RUPEES): | | (0.40) | 0.57 |

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 2024 (UN-AUDITED)

| | | (RUPEES IN THOUSAND) | |
|--|--|----------------------|-------------------|
| | | 30 September 2024 | 30 September 2023 |
| PROFIT/(LOSS) AFTER TAXATION | | 11,351 | 67,773 |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Surplus/(deficit) on remeasurement of available for sale investments | | (17,498) | (4,516) |
| Other comprehensive income for the period | | (17,498) | (4,516) |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD | | (6,147) | 63,257 |

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 2024 (UN-AUDITED)**

(RUPEES IN THOUSAND)

| | SHARE CAPITAL | Premium on issue of shares | Plant Modernisation | CAPITAL RESERVES | | | | REVENUE RESERVES | | | | TOTAL EQUITY | |
|--|---------------|----------------------------|---------------------|---|---|-----------------------------------|---|------------------|-----------------------|--|-----------|--------------|-----------|
| | | | | Fair value reserve available for sale investments | Fair value reserve of investments at FVTOCI | Reserve for issue of bonus shares | Surplus on revaluation of freehold land | General reserve | Dividend equalization | (Accumulated loss) / Unappropriated profit | Sub Total | | |
| Balance as at 30 June 2023 - Audited | 226,601 | 5,496 | 12,000 | - | 62,957 | - | 4,926,217 | 5,006,670 | 100,988 | - | 767,826 | 868,814 | 6,102,085 |
| Gain realized on disposal of equity investments at fair value through other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit for the first quarter ended 30 September 2023 | - | - | - | - | - | - | - | - | - | - | 67,773 | 67,773 | 67,773 |
| Other comprehensive income for the first quarter ended 30 September 2023 | - | - | - | - | (4,516) | - | - | (4,516) | - | - | - | - | (4,516) |
| Total comprehensive income for the first quarter ended 30 September 2023 | - | - | - | - | (4,516) | - | - | (4,516) | - | - | 67,773 | 67,773 | 63,257 |
| Balance as at 30 September 2023 - Un-audited | 226,601 | 5,496 | 12,000 | - | 58,441 | - | 4,926,217 | 5,002,154 | 100,988 | - | 835,599 | 936,587 | 6,165,342 |
| Profit for the next three quarters ended 30 June 2024 | - | - | - | - | - | - | - | - | - | - | (24,424) | (24,424) | (24,424) |
| Other comprehensive income for the next three quarters ended 30 June 2024 | - | - | - | - | 11,490 | - | - | 11,490 | - | - | - | - | 11,490 |
| Total comprehensive income for the next three quarters ended 30 June 2024 | - | - | - | - | 11,490 | - | - | 11,490 | - | - | (24,424) | (24,424) | (12,934) |
| Balance as at 30 June 2024 - Audited | 226,601 | 5,496 | 12,000 | - | 69,931 | - | 4,926,217 | 5,013,644 | 100,988 | - | 811,175 | 912,163 | 6,152,408 |
| Profit/(Loss) for the first quarter ended 30 September 2024 | - | - | - | - | - | - | - | - | - | - | 11,351 | 11,351 | 11,351 |
| Other comprehensive income for the first quarter ended 30 September 2024 | - | - | - | - | (17,498) | - | - | (17,498) | - | - | - | - | (17,498) |
| Total comprehensive income for the first quarter ended 30 September 2024 | - | - | - | - | (17,498) | - | - | (17,498) | - | - | 11,351 | 11,351 | (6,147) |
| Balance as at 30 September 2024 - Un-audited | 226,601 | 5,496 | 12,000 | - | 52,433 | - | 4,926,217 | 4,996,146 | 100,988 | - | 822,526 | 923,514 | 6,146,261 |

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 2024 (UN-AUDITED)

| | NOTE | (RUPEES IN THOUSAND) | |
|---|------|----------------------|----------------------|
| | | 30 September 2024 | 30 September 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash (utilized in) / generated from operations | 12 | 82,048 | (330,620) |
| Finance cost paid | | (24,770) | (13,296) |
| Staff retirement gratuity paid | | (10,409) | (2,749) |
| Income tax paid | | (10,528) | (9,829) |
| Long term deposits | | - | 124 |
| Net cash (utilized in) / generated from operating activities | | 36,341 | (356,370) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure on property, plant and equipment | | (2,289) | - |
| Net cash from investing activities | | (2,289) | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of long term financing | | (31,043) | (16,745) |
| Short term borrowings - net | | 120,256 | 364,551 |
| Net cash (used in) / from financing activities | | 89,213 | 347,806 |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | | 123,265 | (8,564) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 20,429 | 49,638 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 143,694 | 41,074 |

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 2024 (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 2024 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 2024.

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 2024.

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 2024.

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 3.700 million (30 June 2024: Rupees 3.700 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 2024: 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 94.433 million (30 June 2024: Rupees 94.433 million) are given by the banks of the Company to Sui Northern Gas Pipeline Limited and Lahore Electric Supply Company Limited against gas and electricity connections.

- Cheques of Rupees 32.485 million (30 June 2024: 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 2024: Rupees Nil).

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

(RUPEES IN THOUSAND)

| UN-AUDITED 30 September 2024 | AUDITED 30 June 2024 |
|------------------------------------|----------------------------|
|------------------------------------|----------------------------|

6. PROPERTY, PLANT AND EQUIPMENT

| | | |
|-----------------------------------|----------------|----------------|
| Operating fixed assets (Note 6.1) | 581,092 | 586,635 |
| Capital work-in-progress | - | - |
| | 581,092 | 586,635 |

6.1 Operating fixed assets

| | | |
|---|----------------|---------------|
| Opening book value | 586,635 | 5,619,469 |
| Add : Effects on surplus on revaluation | - | - |
| Add : Cost of additions during the period / year (Note 6.1.1) | 2,289 | 23,057 |
| | 588,924 | 5,642,526 |

Less:

| | | |
|---|--------------|-----------|
| Book value of deletions during the period / year (Note 6.1.2) | - | 5,009 |
| Depreciation charged during the period / year | 7,832 | 70,192 |
| Classified as non-current assets held for sale | - | 4,980,690 |

| | | |
|--|--------------|-----------|
| | 7,832 | 5,055,891 |
|--|--------------|-----------|

| | | |
|--|----------------|----------------|
| Book value at the end of the period / year | 581,092 | 586,635 |
|--|----------------|----------------|

6.1.1 Cost of additions during the period / year

| | | |
|---------------------|--------------|---------------|
| Stand-by equipments | - | 22,897 |
| Vehicles | 2,289 | 160 |
| | 2,289 | 23,057 |

6.1.2 Book value of deletions during the period / year

| | | |
|---------------------|---|--------------|
| Stand-by equipments | - | 5,009 |
| Vehicles | - | - |
| | - | 5,009 |

| | (RUPEES IN THOUSAND) | |
|--|----------------------|----------------------|
| | UN-AUDITED | AUDITED |
| | 30 September 2024 | 30 June 2024 |
| 7. LONG TERM INVESTMENTS | | |
| Equity investments | | |
| Quoted - Associated companies | 75 | 75 |
| Quoted - Others | 616 | 616 |
| Unquoted - Others | 2,784 | 2,784 |
| | 3,475 | 3,475 |
| Less: Impairment loss charged to profit and loss account | - | - |
| Add: Fair value adjustment | 5,703 | 3,894 |
| | 9,178 | 7,369 |
| 8. SHORT TERM INVESTMENTS – Available for sale | | |
| Quoted - Others | 71,449 | 71,449 |
| | 71,449 | 71,449 |
| Add: Fair value adjustment | 48,054 | 67,362 |
| | 119,503 | 138,811 |
| | (UN-AUDITED) | |
| | 30 September 2024 | 30 September 2023 |
| | (RUPEES IN THOUSAND) | |
| 9. COST OF SALES | | |
| Raw material consumed | 877,676 | 915,826 |
| Salaries, wages and other benefits | 86,449 | 67,892 |
| Stores, spare parts and loose tools consumed | 50,528 | 56,491 |
| Fuel and power | 369,901 | 308,914 |
| Outside weaving charges | 52,872 | 60,705 |
| Other manufacturing overheads | 8,516 | 8,557 |
| Insurance | 1,860 | 2,199 |
| Repair and maintenance | 458 | 2,373 |
| Depreciation | 7,202 | 7,533 |
| | 1,455,462 | 1,430,490 |
| Work-in-process: | | |
| Opening stock | 112,487 | 45,226 |
| Closing stock | (109,925) | (57,667) |
| | 2,562 | (12,441) |
| Cost of goods manufactured | 1,458,024 | 1,418,049 |
| Finished goods: | | |
| Opening stock | 219,676 | 289,941 |
| Closing stock | (271,649) | (236,659) |
| | (51,973) | 53,282 |
| | 1,406,051 | 1,471,331 |
| Cost of goods - purchased for resale | 16,673 | 25,089 |
| | 1,422,724 | 1,496,420 |

| | (UN-AUDITED) | |
|---|----------------------|----------------------|
| | 30 September 2024 | 30 September 2023 |
| | (RUPEES IN THOUSAND) | |
| 10. OTHER OPERATING INCOME | | |
| Exchange gain | 320 | 3,241 |
| Rental income | 10,547 | 9,588 |
| Scrape sales | 845 | - |
| | 11,712 | 12,829 |
| 11. 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 : | | |
| | (RUPEES IN THOUSAND) | |
| | UN-AUDITED | AUDITED |
| | 30 September 2024 | 30 June 2024 |
| (a) Non-current assets classified as held for sale | | |
| Property, plant and equipment - Head Office (Note 11.1) | 4,795,120 | 4,795,120 |
| Property, plant and equipment - Spinning Unit 4 (Note 11.2) | 477,833 | 477,833 |
| | 5,272,953 | 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) | 3,127 | 30,474 |
| 11.1 Property, plant and equipment - Head Office | | |
| Freehold land | 4,501,907 | 4,501,907 |
| Building | 950 | 950 |
| | 4,502,857 | 4,502,857 |
| Transferred from investment properties | 292,263 | 292,263 |
| | 4,795,120 | 4,795,120 |

| (RUPEES IN THOUSAND) | |
|----------------------|--------------|
| UN-AUDITED | AUDITED |
| 30 September 2024 | 30 June 2024 |

11.2 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 | 1,549 | 1,549 |
| Office equipment | 22 | 22 |
| Service equipment | 2 | 2 |
| | <u>477,833</u> | <u>477,833</u> |

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

| | | |
|---------------------------|---------------------|---------------|
| Long term financing | - | 27,347 |
| Staff retirement gratuity | 3,127 | 3,127 |
| | <u>3,127</u> | <u>30,474</u> |

(UN-AUDITED)

| 30 September 2024 | 30 September 2023 |
|-------------------|-------------------|
|-------------------|-------------------|

(RUPEES IN THOUSAND)

Analysis of result of discontinued operation

| | | |
|--|-----------------------|-----------------|
| REVENUE FROM CONTRACTS WITH CUSTOMERS | - | 177,086 |
| COST OF SALES | - | (138,490) |
| GROSS PROFIT | - | 38,596 |
| DISTRIBUTION COST | (67) | (2,681) |
| ADMINISTRATIVE EXPENSES | (6,001) | (8,038) |
| OTHER EXPENSES | - | (730) |
| OTHER INCOME | - | - |
| FINANCE COST | (2,954) | (12,082) |
| | <u>(9,022)</u> | <u>(23,531)</u> |
| PROFIT/(LOSS) BEFORE TAXATION AND LEVY | (9,022) | 15,065 |
| LEVY | - | (2,214) |
| PROFIT/(LOSS) BEFORE TAXATION | (9,022) | 12,851 |
| TAXATION | - | - |
| PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATION | <u>(9,022)</u> | <u>12,851</u> |

| (UN-AUDITED) | |
|-------------------|-------------------|
| 30 September 2024 | 30 September 2023 |

(RUPEES IN THOUSAND)

12. CASH UTILIZED IN OPERATIONS

| | | |
|--|----------------------|------------------|
| Profit before taxation | 30,654 | 91,999 |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 7,832 | 18,232 |
| Provision for staff retirement gratuity | 12,460 | 18,250 |
| Finance cost | 26,497 | 28,236 |
| Working capital changes (Note 12.1) | 4,605 | (487,337) |
| | <u>82,048</u> | <u>(330,620)</u> |

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

| | | |
|-------------------------------------|------------------|-----------|
| Stores, spare parts and loose tools | 10,398 | 7,286 |
| Stock in trade | 125,242 | (235,088) |
| Trade debts | (140,045) | (122,704) |
| Loans and advances | (31,713) | (11,330) |
| Other receivables | 40,223 | 30,669 |
| | 4,105 | (331,167) |

(Decrease) / increase in trade and other payables

500 (156,170)

4,605 (487,337)

13. TRANSACTIONS WITH RELATED PARTIES

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

| DESCRIPTION | (UN-AUDITED) | |
|----------------------|----------------------|----------------------|
| | QUARTER ENDED | |
| | 30 September 2024 | 30 September 2023 |
| (RUPEES IN THOUSAND) | | |

i) Transactions

Subsidiary company

| | | |
|------------------------|---------------|--------|
| Raw material purchased | 10,000 | 72,257 |
|------------------------|---------------|--------|

Associated companies

| | | |
|-----------------|---|--------|
| Service charges | - | 10,548 |
|-----------------|---|--------|

14. FINANCIAL RISK MANAGEMENT

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

15. DATE OF AUTHORIZATION

This condensed interim financial information was approved and authorized for issue on October 29, 2024 by the Board of Directors of the Company.

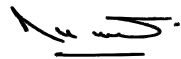
16. CORRESPONDING FIGURES

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

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

17. GENERAL

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER
ENDED 30 SEPTEMBER 2024
(UN-AUDITED)



CRESCENT COTTON MILLS

CONSOLIDATED CONDENSED INTERIM STATEMENT

(RUPEES IN THOUSAND)

| | UN-AUDITED | AUDITED |
|------|----------------------|-----------------|
| NOTE | 30 September 2024 | 30 June 2024 |

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 |
|----------------|---------|

Issued, subscribed and paid up share capital Reserves

| | |
|------------------|-----------|
| 226,601 | 226,601 |
| 6,457,945 | 6,459,179 |

Total equity

| | |
|------------------|-----------|
| 6,684,546 | 6,685,780 |
|------------------|-----------|

LIABILITIES**NON-CURRENT LIABILITIES**

Long term financing
Deferred liabilities

| | |
|----------------|---------|
| 16,348 | 20,044 |
| 159,215 | 141,507 |
| 175,563 | 161,551 |

CURRENT LIABILITIES

Trade and other payables
Unclaimed dividend
Accrued markup
Short term borrowings
Current portion of non-current liabilities

| | |
|------------------|-----------|
| 1,204,246 | 1,216,443 |
| 4,177 | 4,177 |
| 23,164 | 24,391 |
| 822,086 | 698,287 |
| 11,373 | 11,373 |
| 2,065,046 | 1,954,671 |

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

| | |
|------------------|-----------|
| 3,127 | 30,474 |
| 2,068,173 | 1,985,145 |

TOTAL LIABILITIES

| | |
|------------------|-----------|
| 2,243,736 | 2,146,696 |
|------------------|-----------|

CONTINGENCIES AND COMMITMENTS

5

TOTAL EQUITY AND LIABILITIES

| | |
|------------------|-----------|
| 8,928,282 | 8,832,476 |
|------------------|-----------|

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 2024

(RUPEES IN THOUSAND)

| | UN-AUDITED | AUDITED |
|------|----------------------|-----------------|
| NOTE | 30 September 2024 | 30 June 2024 |

ASSETS**NON-CURRENT ASSETS**

| | | | |
|-------------------------------|---|------------------|-----------|
| Property, plant and equipment | 6 | 602,313 | 608,765 |
| Investment properties | | 368,373 | 365,281 |
| Long term investments | 7 | 10,007 | 5,733 |
| Long term deposits | | 3,905 | 3,905 |
| Long term advances | | - | - |
| Deferred income tax - asset | | 54,573 | 54,573 |
| | | 1,039,171 | 1,038,257 |

CURRENT ASSETS

| | | | |
|---|---|------------------|-----------|
| Stores, spare parts and loose tools | | 83,138 | 93,536 |
| Stock in trade | | 438,361 | 566,685 |
| Trade debts | | 630,955 | 490,311 |
| Loans, advances and prepayments | | 103,132 | 72,530 |
| Short term deposits and other receivables | | 852,760 | 868,001 |
| Advance income tax and prepaid levy - net | | 138,281 | 145,458 |
| Short term investments | 8 | 119,503 | 140,693 |
| Cash and bank balances | | 250,028 | 144,052 |
| Non-current assets held for sale | | 2,616,158 | 2,521,266 |
| | | 5,272,953 | 5,272,953 |
| | | 7,889,111 | 7,794,219 |

TOTAL ASSETS

| | |
|------------------|-----------|
| 8,928,282 | 8,832,476 |
|------------------|-----------|

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 2024 (UN-AUDITED)

| | | (RUPEES IN THOUSAND) | |
|--|------|----------------------|----------------------|
| | NOTE | 30 September 2024 | 30 September 2023 |
| CONTINUING OPERATIONS : | | | |
| REVENUE FROM CONTRACTS WITH CUSTOMERS | | 1,586,342 | 1,678,321 |
| COST OF SALES | 9 | (1,464,236) | (1,521,180) |
| GROSS PROFIT | | 122,106 | 157,141 |
| DISTRIBUTION COST | | (20,036) | (17,127) |
| ADMINISTRATIVE EXPENSES | | (60,424) | (67,863) |
| OTHER EXPENSES | | (1,508) | (4,112) |
| OTHER INCOME | 10 | 17,292 | 18,148 |
| FINANCE COST | | (23,607) | (20,017) |
| | | (88,283) | (90,971) |
| | | 33,823 | 66,170 |
| SHARE OF PROFIT / (LOSS) FROM ASSOCIATED COMPANIES | | (48) | (229) |
| PROFIT/(LOSS) BEFORE TAXATION AND LEVY | | 33,775 | 65,941 |
| LEVY | | (11,064) | - |
| PROFIT/(LOSS) BEFORE TAXATION | | 22,711 | 65,941 |
| TAXATION | | (8,890) | (23,222) |
| PROFIT/(LOSS) AFTER TAXATION FROM CONTINUING OPERATIONS | | 13,821 | 42,719 |
| DISCONTINUED OPERATION : | | | |
| PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATION | | (9,022) | 12,851 |
| PROFIT/(LOSS) AFTER TAXATION | | 4,799 | 55,570 |
| EARNINGS / (LOSS) PER SHARE - BASIC & DILUTED FROM CONTINUING OPERATIONS (RUPEES): | | 0.61 | 1.89 |
| EARNINGS / (LOSS) PER SHARE - BASIC & DILUTED FROM DISCONTINUED OPERATION (RUPEES): | | (0.40) | 0.57 |

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

ABID MEHMOOD
CHIEF EXECUTIVE OFFICERNAVEED GULZAR
DIRECTORSAMI 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 2024 (UN-AUDITED)

| | | (RUPEES IN THOUSAND) | |
|--|--|----------------------|----------------------|
| | | 30 September 2024 | 30 September 2023 |
| PROFIT/(LOSS) AFTER TAXATION | | 4,799 | 55,570 |
| OTHER COMPREHENSIVE INCOME / (LOSS) | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Surplus / (deficit) on remeasurement of available for sale investments | | (15,055) | (9,589) |
| Other comprehensive income / (loss) for the period | | (15,055) | (9,589) |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD | | (10,256) | 45,981 |

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

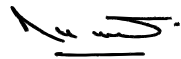
ABID MEHMOOD
CHIEF EXECUTIVE OFFICERNAVEED GULZAR
DIRECTORSAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (UN-AUDITED)**

(RUPEES IN THOUSAND)

| | SHARE CAPITAL | Premium on issue of shares | Plant Modernisation | CAPITAL RESERVES | | Sub Total | General reserve | REVENUE RESERVES | | Sub Total | TOTAL EQUITY |
|--|---------------|----------------------------|---------------------|---|---|-----------|-----------------|--|-----------|-----------|--------------|
| | | | | Fair value reserve of investments at FVTOCI | Surplus on revaluation of freehold land | | | (Accumulated loss) / Unappropriated profit | | | |
| Balance as at 30 June 2023 - Audited | 226,601 | 5,496 | 12,000 | (4,779) | 4,926,217 | 4,938,934 | 48,975 | 5,215 | 1,417,004 | 1,471,194 | 6,636,729 |
| 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 2023 | - | - | - | - | - | - | - | - | 55,570 | 55,570 | 55,570 |
| Other comprehensive income for the first quarter ended 30 September 2023 | - | - | - | (9,589) | - | (9,589) | - | - | - | - | (9,589) |
| Total comprehensive income for the first quarter ended 30 September 2023 | - | - | - | (9,589) | - | (9,589) | - | - | 55,570 | 55,570 | 45,981 |
| Balance as at 30 September 2023 - Unaudited | 226,601 | 5,496 | 12,000 | (14,368) | 4,926,217 | 4,929,345 | 48,975 | 5,215 | 1,472,574 | 1,526,764 | 6,682,710 |
| Loss for the next three quarters ended 30 June 2024 | - | - | - | - | - | - | - | - | (15,973) | (15,973) | (15,973) |
| Other comprehensive income for the next three quarters ended 30 June 2024 | - | - | - | 18,321 | - | 18,321 | - | 722 | - | 722 | 19,043 |
| Total comprehensive income for the next two quarters ended 30 June 2024 | - | - | - | 18,321 | - | 18,321 | - | 722 | (15,973) | (15,251) | 3,070 |
| Balance as at 30 June 2024 - Audited | 226,601 | 5,496 | 12,000 | 3,953 | 4,926,217 | 4,947,666 | 48,975 | 5,937 | 1,456,601 | 1,511,513 | 6,685,780 |
| Loss for the first quarter ended 30 September 2024 | - | - | - | - | - | - | - | - | 4,799 | 4,799 | 4,799 |
| Other comprehensive income for the first quarter ended 30 September 2024 | - | - | - | (15,055) | - | (15,055) | - | - | - | - | (15,055) |
| Total comprehensive income for the first quarter ended 30 September 2024 | - | - | - | (15,055) | - | (15,055) | - | - | 13,821 | 13,821 | (1,234) |
| Balance as at 30 September 2024 - Un-audited | 226,601 | 5,496 | 12,000 | (11,102) | 4,926,217 | 4,932,611 | 48,975 | 5,937 | 1,470,422 | 1,525,334 | 6,684,546 |

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 2024 (UN-AUDITED)

| | | (RUPEES IN THOUSAND) | |
|---|----------------------|----------------------|-----------|
| NOTE | 30 September 2024 | 30 September 2023 | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash (utilized in) / generated from operations | 11 | 65,785 | (365,771) |
| Finance cost paid | | (27,788) | (17,159) |
| Staff retirement gratuity paid | | (10,409) | (1,185) |
| Income tax paid | | (11,923) | (13,400) |
| Long term deposits | | - | (336) |
| | | (50,120) | (32,080) |
| Net cash (utilized in) / generated from operating activities | | 15,665 | (397,851) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure on property, plant and equipment | | (2,445) | (112) |
| Net cash from investing activities | | (2,445) | (112) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of long term financing | | (31,043) | (16,745) |
| Short term borrowings - net | | 123,799 | 413,094 |
| Net cash (used in) / from financing activities | | 92,756 | 396,349 |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | | 105,976 | (1,614) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 144,052 | 161,575 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 250,028 | 159,961 |

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 2024 (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 2024.

**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 2024.

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 2024..

**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 3.700 million (30 June 2024: Rupees 3.700 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 2024: 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 94.433 million (30 June 2024: Rupees 94.433 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 2024: 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 7.550 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 2024: Rupees Nil).

- Letters of credit for other than capital expenditure are Rupees Nil (30 June 2024: Rupees 194.854 million).

(RUPEES IN THOUSAND)

| UN-AUDITED | AUDITED |
|--------------|---------|
| 30 September | 30 June |
| 2024 | 2024 |

6. PROPERTY, PLANT AND EQUIPMENT

| | | |
|-----------------------------------|----------------|----------------|
| Operating fixed assets (Note 6.1) | 602,313 | 608,765 |
| Capital work-in-progress | - | - |
| | 602,313 | 608,765 |

6.1 Operating fixed assets

| | | |
|---|----------------|-----------|
| Opening book value | 608,765 | 5,646,537 |
| Add : Effects on surplus on revaluation | - | - |
| Add : Cost of additions during the period / year (Note 6.1.1) | 2,445 | 23,410 |
| | 611,210 | 5,669,947 |

Less:

| | | |
|---|----------------|-----------|
| Book value of deletions during the period / year (Note 6.1.2) | - | 5,009 |
| Classified as non-current assets held for sale | - | 4,980,690 |
| Depreciation charged during the period / year | 8,897 | 75,483 |
| | 8,897 | 5,061,182 |
| Book value at the end of the period / year | 602,313 | 608,765 |



(RUPEES IN THOUSAND)

| UN-AUDITED | AUDITED |
|--------------|---------|
| 30 September | 30 June |
| 2024 | 2024 |

6.1.1 Cost of additions during the period / year

| | | |
|----------------------|--------------|---------------|
| Stand-by equipments | - | 22,897 |
| Furniture & fixtures | 156 | 206 |
| Vehicles | 2,289 | 160 |
| Office equipment | - | 147 |
| | 2,445 | 23,410 |

6.1.2 Book value of deletions during the period / year

| | | |
|---------------------|---|--------------|
| Stand-by equipments | - | 5,009 |
| | - | - |
| | - | 5,009 |

7. LONG TERM INVESTMENTS

In associates:

| | | |
|---|--------------|-------|
| Cost | 502 | 502 |
| Share of post acquisition profit: | | |
| At the beginning of the period / year | 4,094 | 2,872 |
| Share of profit/(loss) during the period / year | (48) | 656 |
| Share of other comprehensive (loss)/income | - | 566 |
| | 4,046 | 4,094 |
| | 4,548 | 4,596 |

| | | |
|--------------------------------|---------------|---------|
| Available for sale: | | |
| Quoted - Others | 616 | 616 |
| Unquoted - Others | 1,158 | 1,158 |
| | 1,774 | 1,774 |
| Less : Investment disposed off | - | (4,044) |
| Add : Fair value adjustment | 3,685 | 3,407 |
| | 5,459 | 1,137 |
| | 10,007 | 5,733 |

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



(RUPEES IN THOUSAND)

| UN-AUDITED | AUDITED |
|-------------------|--------------|
| 30 September 2024 | 30 June 2024 |

8. SHORT TERM INVESTMENTS – Available for sale

| | | |
|---|-----------------|---------|
| Quoted - Others | 138,243 | 138,243 |
| Add: At fair value through profit or loss | - | 1,882 |
| Add: Fair value adjustment | (18,740) | 568 |
| | 119,503 | 140,693 |

(UN-AUDITED)

| 30 September 2024 | 30 September 2023 |
|-------------------|-------------------|
|-------------------|-------------------|

(RUPEES IN THOUSAND)

9. COST OF SALES

| | | |
|--|------------------|-----------|
| Raw material consumed | 877,676 | 940,586 |
| Salaries, wages and other benefits | 86,449 | 67,892 |
| Stores, spare parts and loose tools consumed | 50,528 | 56,491 |
| Fuel and power | 369,901 | 308,914 |
| Outside weaving charges | 52,872 | 60,705 |
| Other manufacturing overheads | 8,516 | 8,557 |
| Insurance | 1,860 | 2,199 |
| Repair and maintenance | 458 | 2,373 |
| Depreciation | 7,202 | 7,533 |
| | 1,455,462 | 1,455,250 |
| Work-in-process: | | |
| Opening stock | 112,487 | 45,226 |
| Closing stock | (109,925) | (57,667) |
| | 2,562 | (12,441) |
| Cost of goods manufactured | 1,458,024 | 1,442,809 |
| Finished goods: | | |
| Opening stock | 219,676 | 289,941 |
| Closing stock | (271,649) | (236,659) |
| | (51,973) | 53,282 |
| | 1,406,051 | 1,496,091 |
| Cost of goods purchased | 58,185 | 25,089 |
| | 1,464,236 | 1,521,180 |



(UN-AUDITED)

| 30 September 2024 | 30 September 2023 |
|-------------------|-------------------|
|-------------------|-------------------|

(RUPEES IN THOUSAND)

10. OTHER OPERATING INCOME

| | | |
|------------------------------|---------------|--------|
| Exchange gain | 320 | 3,241 |
| Interest on deposit accounts | 5,580 | 5,319 |
| Rental income | 10,547 | 9,588 |
| Scrape sale | 845 | - |
| | 17,292 | 18,148 |

11. 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 :

(RUPEES IN THOUSAND)

| UN-AUDITED | AUDITED |
|-------------------|--------------|
| 30 September 2024 | 30 June 2024 |

(a) Non-current assets classified as held for sale

| | | |
|---|------------------|-----------|
| Property, plant and equipment - Head Office (Note 11.1) | 4,795,120 | 4,795,120 |
| Property, plant and equipment - Spinning Unit 4 (Note 11.2) | 477,833 | 477,833 |
| | 5,272,953 | 5,272,953 |

(b) Non-current liabilities directly accosieted with assets classified as held for sale

| | | |
|---|--------------|--------|
| Non-current liabilities - Spinning Unit 4 (Note 11.2) | 3,127 | 30,474 |
|---|--------------|--------|

11.1 Property, plant and equipment - Head Office

| | | |
|--|------------------|-----------|
| Freehold land | 4,501,907 | 4,501,907 |
| Building | 950 | 950 |
| | 4,502,857 | 4,502,857 |
| Transferred from investment properties | 292,263 | 292,263 |
| | 4,795,120 | 4,795,120 |



(RUPEES IN THOUSAND)

| UN-AUDITED | AUDITED |
|-------------------|--------------|
| 30 September 2024 | 30 June 2024 |

11.2 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 | 1,549 | 1,549 |
| Office equipment | 22 | 22 |
| Service equipment | 2 | 2 |
| | 477,833 | 477,833 |

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

| | | |
|---------------------------|--------------|---------------|
| Long term financing | - | 27,347 |
| Staff retirement gratuity | 3,127 | 3,127 |
| | 3,127 | 30,474 |

(UN-AUDITED)

| 30 September 2024 | 30 September 2023 |
|-------------------|-------------------|
|-------------------|-------------------|

(RUPEES IN THOUSAND)

Analysis of result of discontinued operation

| | | |
|--|----------------|-----------------|
| REVENUE FROM CONTRACTS WITH CUSTOMERS | - | 177,086 |
| COST OF SALES | - | (138,490) |
| GROSS PROFIT | - | 38,596 |
| DISTRIBUTION COST | (67) | (2,681) |
| ADMINISTRATIVE EXPENSES | (6,001) | (8,038) |
| OTHER EXPENSES | - | (730) |
| OTHER INCOME | - | - |
| FINANCE COST | (2,954) | (12,082) |
| | (9,022) | (23,531) |
| PROFIT/(LOSS) BEFORE TAXATION AND LEVY | (9,022) | 15,065 |
| LEVY | - | (2,214) |
| PROFIT/(LOSS) BEFORE TAXATION | (9,022) | 12,851 |
| TAXATION | - | - |
| PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATION | (9,022) | 12,851 |



(UN-AUDITED)

| 30 September 2024 | 30 September 2023 |
|-------------------|-------------------|
|-------------------|-------------------|

(RUPEES IN THOUSAND)

12. CASH UTILIZED IN OPERATIONS

| | | |
|--|---------------|------------------|
| Profit before taxation | 13,689 | 81,006 |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 8,897 | 19,555 |
| Provision for staff retirement gratuity | 13,878 | 18,250 |
| Share of (profit) / loss from associated companies | (48) | (229) |
| Finance cost | 26,561 | 32,099 |
| Working capital changes (Note 11.1) | 2,808 | (516,452) |
| | 65,785 | (365,771) |

12.1 Working capital changes**(Increase) / decrease in current assets**

| | | |
|--|-----------------|------------------|
| Stores, spare parts and loose tools | 10,398 | 7,286 |
| Stock in trade | 128,324 | (217,999) |
| Trade debts | (140,644) | (125,398) |
| Loans and advances | (30,602) | (37,199) |
| Deposits,prepayments and other receivables | 15,241 | 22,690 |
| | (17,283) | (350,620) |

(Decrease) / increase in trade and other payables

| | | |
|--|--------|-----------|
| | 20,091 | (165,832) |
|--|--------|-----------|

| | | |
|--|--------------|------------------|
| | 2,808 | (516,452) |
|--|--------------|------------------|



13. TRANSACTIONS WITH RELATED PARTIES

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

| DESCRIPTION | UN-AUDITED | |
|-------------|----------------------|----------------------|
| | QUARTER ENDED | |
| | 30 September 2024 | 30 September 2023 |

(RUPEES IN THOUSAND)

i) Transactions

Associated companies

| | | |
|-----------------|---|---------------|
| Service charges | - | 10,548 |
|-----------------|---|---------------|

14. FINANCIAL RISK MANAGEMENT

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

15. DATE OF AUTHORIZATION

This consolidated condensed interim financial information was approved and authorized for issue on October 29, 2024 by the Board of Directors of the Group.

16. CORRESPONDING FIGURES

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

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

17. GENERAL

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

ABID MEHMOOD
CHIEF EXECUTIVE OFFICER

NAVEED GULZAR
DIRECTOR

SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER



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