



The Crescent Textile Mills Limited

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CTM/CS/PSX/2025/
February 27, 2025

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

**Re: Financial Results of The Crescent Textile Mills Limited
for the half year ended December 31, 2024**

We have to inform you that the Board of Directors of The Crescent Textile Mills Limited in their meeting held on Thursday, February 27, 2025 at 11:30 a.m. considered and approved the accounts of the company for the half year ended December 31, 2024, and recommended the following:

Cash Dividend	:	Nil
Bonus Shares	:	Nil
Right Shares:	:	Nil
Any other entitlement/corporate action	:	Nil
Any other price sensitive information	:	Nil

The financial results of the Company are attached as 'Annexure A'.

The 2nd Quarterly Report of the Company for the half year ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Very truly yours,
for The Crescent Textile Mills Limited


(Sajjad Hussain)
Company Secretary



THE CRESCENT TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

NOTE	Un-audited 31 December 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024 (RUPEES IN THOUSAND)
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
200 000 000 (30 June 2024: 200 000 000) ordinary shares of Rupees 10 each	2,000,000	2,000,000
Issued, subscribed and paid up share capital	1,000,000	1,000,000
Sponsors' loans	252,952	252,952
Reserves		
Capital reserves		
Premium on issue of right shares	391,559	391,559
Fair value reserve	852,619	539,335
Surplus on revaluation of operating fixed assets - net of deferred income tax	5,903,894	5,904,012
	7,148,072	6,834,906
Revenue reserves	3,025,234	3,305,724
Total reserves	10,173,306	10,140,630
TOTAL EQUITY	11,426,258	11,393,582
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	739,845	949,621
Lease liability	76,151	-
	815,996	949,621
CURRENT LIABILITIES		
Trade and other payables	3,790,973	3,313,798
Unclaimed dividend	14,130	14,231
Accrued mark-up	189,677	340,363
Short term borrowings	7,827,863	7,472,718
Current portion of non-current liabilities	443,363	405,129
	12,266,006	11,546,239
TOTAL LIABILITIES	13,082,002	12,495,860
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	24,508,260	23,889,442

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

NOTE	Un-audited 31 December 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024 (RUPEES IN THOUSAND)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	10,919,427	11,296,004
Right-of-use asset	169,925	-
Long term investments	3,378,297	3,472,651
Long term loans and advances	867	2,149
Long term deposits and prepayments	5,414	5,593
	14,473,930	14,776,397
CURRENT ASSETS		
Stores, spare parts and loose tools	414,038	376,567
Stock-in-trade	4,433,012	3,793,213
Trade debts	2,893,180	3,007,283
Loans and advances	26,632	35,314
Short term deposits and prepayments	8,211	9,836
Advance income tax and levy - net	562,960	577,467
Other receivables	325,229	374,745
Short term investments	1,008,952	600,201
Cash and bank balances	229,616	205,919
	9,901,830	8,980,545
Non-current assets classified as held for sale	132,500	132,500
	10,034,330	9,113,045
TOTAL ASSETS	24,508,260	23,889,442



CHIEF FINANCIAL OFFICER

THE CRESCENT TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
------(RUPEES IN THOUSAND)-----				
REVENUE FROM CONTRACTS WITH CUSTOMERS	9,183,938	12,326,788	5,192,556	6,731,030
COST OF SALES	(8,240,640)	(11,242,978)	(4,767,211)	(6,221,359)
GROSS PROFIT	943,298	1,083,810	425,345	509,671
DISTRIBUTION COST	(296,909)	(441,565)	(111,878)	(266,040)
ADMINISTRATIVE EXPENSES	(239,114)	(300,503)	(119,157)	(144,557)
OTHER EXPENSES	(5,265)	(26,537)	(2,534)	(14,998)
	(541,288)	(768,605)	(233,569)	(425,595)
	402,010	315,205	191,776	84,076
OTHER INCOME	116,903	60,764	60,164	45,621
PROFIT FROM OPERATIONS	518,913	375,969	251,940	129,697
FINANCE COST	(701,403)	(810,617)	(321,586)	(422,371)
LOSS BEFORE LEVY AND TAXATION	(182,490)	(434,648)	(69,646)	(292,674)
LEVY	(119,460)	(131,150)	(66,598)	(60,181)
LOSS BEFORE TAXATION	(301,950)	(565,798)	(136,244)	(352,855)
TAXATION	-	82,879	-	83,902
LOSS AFTER TAXATION	(301,950)	(482,919)	(136,244)	(268,953)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	(3.02)	(4.83)	(1.36)	(2.69)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



CHIEF FINANCIAL OFFICER

THE CRESCENT TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

SHARE CAPITAL	SPONSORS' LOANS	RESERVES							TOTAL	TOTAL EQUITY	
		CAPITAL RESERVES				REVENUE RESERVES					
		Premium on issue of right shares	Fair value reserve of investments at FVTOCI	Surplus on revaluation of operating fixed assets - net of deferred income tax	Sub total	General reserve	Unappropriated profit	Sub total			
(RUPEES IN THOUSAND)											
Balance as at 30 June 2023 - (Audited)	1,000,000	-	391,559	29,456	5,928,182	6,349,197	1,803,643	3,344,148	5,147,791	11,496,988	12,496,988
Transaction with owners - Final dividend for the year ended 30 June 2023 at the rate of Rupee 1 per share	-	-	-	-	-	-	-	(100,000)	(100,000)	(100,000)	(100,000)
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(148)	(148)	-	148	148	-	-
Adjustment of deferred income tax liability due to re-assessment at period end	-	-	-	-	1,104	1,104	-	-	-	1,104	1,104
Loss for the period	-	-	-	-	-	-	-	(482,919)	(482,919)	(482,919)	(482,919)
Other comprehensive income for the period	-	-	-	208,725	(21,184)	187,541	-	-	-	187,541	187,541
Total comprehensive loss for the period	-	-	-	208,725	(21,184)	187,541	-	(482,919)	(482,919)	(295,378)	(295,378)
Balance as at 31 December 2023 - (Un-audited)	1,000,000	-	391,559	238,181	5,907,954	6,537,694	1,803,643	2,761,377	4,565,020	11,102,714	12,102,714
Transactions with owners - Sponsors' loans received during the period	-	252,952	-	-	-	-	-	-	-	-	252,952
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(89)	(89)	-	89	89	-	-
Adjustment of deferred income tax liability due to re-assessment at period end	-	-	-	-	(3,853)	(3,853)	-	-	-	(3,853)	(3,853)
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(7,538)	-	(7,538)	-	7,538	7,538	-	-
Loss for the period	-	-	-	-	-	-	-	(1,266,923)	(1,266,923)	(1,266,923)	(1,266,923)
Other comprehensive income for the period	-	-	-	308,692	-	308,692	-	-	-	308,692	308,692
Total comprehensive loss for the period	-	-	-	308,692	-	308,692	-	(1,266,923)	(1,266,923)	(958,231)	(958,231)
Balance as at 30 June 2024 - (Audited)	1,000,000	252,952	391,559	539,335	5,904,012	6,834,906	1,803,643	1,502,081	3,305,724	10,140,630	11,393,582
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(118)	(118)	-	118	118	-	-
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(21,342)	-	(21,342)	-	21,342	21,342	-	-
Loss for the period	-	-	-	-	-	-	-	(301,950)	(301,950)	(301,950)	(301,950)
Other comprehensive income for the period	-	-	-	334,626	-	334,626	-	-	-	334,626	334,626
Total comprehensive income for the period	-	-	-	334,626	-	334,626	-	(301,950)	(301,950)	32,676	32,676
Balance as at 31 December 2024 - (Un-audited)	1,000,000	252,952	391,559	852,619	5,903,894	7,148,072	1,803,643	1,221,591	3,025,234	10,173,306	11,426,258

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



CHIEF FINANCIAL OFFICER

THE CRESCENT TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	NOTE	31 December 2024	31 December 2023
(RUPEES IN THOUSAND)			
Cash flows from operating activities			
Cash generated from operations	7	745,848	953,699
Finance cost paid		(840,796)	(742,404)
Mark-up paid on lease liabilities		(11,293)	-
Income tax and levy paid		(104,954)	(142,822)
Dividend paid		(101)	(97,149)
Workers' profit participation fund paid		(6,244)	(333)
Net decrease / (increase) in long term loans and advances		1,824	(1,457)
Net decrease in long term deposits and prepayments		179	2,205
Net cash used in operating activities		(215,537)	(28,261)
Cash flows from investing activities			
Capital expenditure on property, plant and equipment		(37,522)	(677,374)
Initial direct cost incurred on right-of-use asset		(18,599)	-
Proceeds from sale of property, plant and equipment		-	30,430
Proceeds from non-current assets held for sale		-	73,000
Proceeds from sale of investments		25,230	-
Investment made		(5,000)	-
Profit received from saving accounts and term deposit receipts		16,915	12,170
Net cash used in investing activities		(18,976)	(561,774)
Cash flows from financing activities			
Proceeds from long term financing		-	49,760
Repayment of long term financing		(207,863)	(209,348)
Lease liabilities - net		110,913	-
Short term borrowings - net		355,145	763,702
Net cash from financing activities		258,195	604,114
Net increase in cash and cash equivalents		23,682	14,079
Net foreign exchange difference on translating bank balances		15	293
Cash and cash equivalents at the beginning of the period		205,919	181,395
Cash and cash equivalents at the end of the period		229,616	195,767

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



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