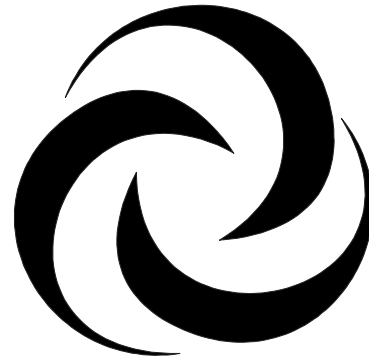


CRESCENT COTTON MILLS LIMITED



CONDENSED INTERIM FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
FOR THE HALF YEAR ENDED 31 DECEMBER 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 half year ended December 31, 2024. During the period under review, your company has earned a pre-tax profit of Rs. 57.333 Million from continuing operations as compared to pre-tax profit of Rs. 110.068 Million in the comparative period of last year.

Total sales revenue of the company for the half year stood at Rs. 3,193.167 Million, whereas, the turnover figures during the same period in year 2023 was Rs. 3,713.213 Million. The cost of sales in the period under review stood at 92.76% whereas up to December 31, 2023 it was around 91.44%.

During the first half 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. But the challenges of the textile industry, specially spinning, remain very much in play and we expect that this will continue to affect our profitability. The exchange rate has remained stable. Business faced overall decline in volume due to depressed market conditions prevalent during the 1st Half of financial year 2025. However, prices of exports were comparatively better which supported gross margins to improve as against corresponding period's results.

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 Outlook

Our industry is now faced with an insurmountable challenge in the form of yarn and fabric imports from regional countries at competitive prices. This has placed the local industry, faced with high prices of the energy mix, at a significant disadvantage. Currently we see this as a major factor along with higher financial charges leading to a curtailment of the spinning capacity in the country. Coupled with has been a drastic reduction in cotton arrivals till today. Once again, the textile industry will have to import their raw materials leading to a drain out of precious foreign exchange. However, recession in world textiles has placed us at an advantage as international cotton prices continue to remain depressed and many mills have managed to place orders at competitive prices. Pakistan's mainstay has always been its efficient and quality driven spinning sector. But due to reduced demand, a large portion of our capacity has shut down due to a variety of reasons.

The recent increase in taxation both on the corporate as well as individual taxpayers has led to a further exacerbation of the problems. While we understand the need for additional revenue, this measure should be equitable through all segments of society. Increase in capacity utilization and an increase in exports is the answer and solution. We are trying to remain competitive and try to maintain our existing profitability so as to maximize returns to our stakeholders. We feel that there must be long term solutions to provide us regionally competitive energy prices and the State Bank of Pakistan must move towards a friendly monetary policy to spur industrial growth which will earn export dollars as well as provide employment to an ever-growing population. Besides reduction in finance cost the efforts are underway to control input costs through efficient and improved utilization of capacities and with the early realization of stuck sales tax refunds positive impact on future performance is expected.

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
February 28, 2025

حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

عزیز ممبران!

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2024ء کو مختصر پبلیکیشن ششماہی کے لیے متحدہ مجموعی مالی معلومات آپ کی خدمت میں پیش کرتے ہیں۔ زیر جائزہ مدت کے دوران آپ کی کمپنی نے جاری آپریشنز سے گزشتہ سال کی اسی مدت کے قتل ازنگس منافع 110.068 ملین روپے کے مقابلہ میں 57.333 ملین روپے کا قتل ازنگس منافع حاصل کیا۔

ششماہی کے لیے کمپنی کی کل فروخت کی آمدنی 3,193.167 ملین روپے رہی جبکہ سال 2023ء میں اسی مدت کے دوران ٹرن اور کے اعداد و شمار 3,713.213 ملین روپے تھے۔ زیر جائزہ مدت میں فروخت کی لاگت 92.76 فیصد رہی جبکہ 31 دسمبر 2023ء تک یہ 91.44 فیصد کے لگ بھگ تھی۔

مالی سال 2025 کی پہلی ششماہی کے دوران، اسی مدت کے مقابلے میں کمپنی کے منافع میں کمی آئی ہے۔ یہ واضح طور پر بڑھتی ہوئی ان پٹ لاگت، خاص طور پر توانائی کا نتیجہ ہے۔ قرض لینے کی لاگت زیادہ رہی حالانکہ ہم آنے والے عرصے میں مزید کمی کے ساتھ بلند شرح سود میں کٹھڑی دیکھ رہے ہیں۔ تاہم، ہم بہتر مالیاتی انتظام کے ذریعے اور انویسٹیوں کو کم کر کے بلند مالیاتی ریش کو کم کرنے میں کامیاب رہے۔ لیکن ٹیکسٹائل کی صنعت کے چیلنجز، خاص طور پر اسپننگ، بہت زیادہ شائبہ فزائز میں رہے اور ہم توقع کرتے ہیں کہ یہ ہمارے منافع کو متاثر کریں گے۔ زرمبادلہ کی شرح مستحکم رہی۔ مالی سال 2025 کی پہلی ششماہی کے دوران مارکیٹ کے مایوس کن حالات کی وجہ سے کاروبار کو حجم میں مجموعی طور پر کمی کا سامنا کرنا پڑا۔ تاہم، برآمدات کی قیمتیں نسبتاً بہتر تھیں جس نے اسی مدت کے نتائج کے مقابلے میں مجموعی منافع کو بہتر بنانے میں مدد کی۔

زیر نظر مدت کے دوران ٹیکسٹائل انڈسٹری کو روپوش مشکلات کے باوجود کمپنی کی انتظامیہ بہتر نتائج کے لیے مسلسل کوشاں ہے۔

مستقبل کے امکانات:

ہماری صنعت کو اب ایک ناقابل تہیج چیلنج کا سامنا ہے جو علاقائی ممالک سے مستقبل قریبی ترقی پر یارن اور فیبرک کی درآمدات کی صورت میں ہے۔ اس نے مشینی توانائی کی بلند قیمتوں کا سامنا کرنے والی مقامی صنعت کو ایک اہم نقصان میں ڈال دیا ہے۔ فی الحال ہم اسے ایک اہم عنصر کے طور پر دیکھتے ہیں جس کے ساتھ ساتھ بلند مالیاتی اخراجات ملک میں اسپننگ کی صلاحیت کو کم کرنے کا باعث بنتے ہیں۔ اس کے ساتھ ساتھ اس وقت تک کمپنی کی آمد میں زبردستی کی ہوئی ہے۔ ایک بار پھر، ٹیکسٹائل انڈسٹری کو اپنا خام مال درآمد کرنا پڑے گا جس سے قیمتی زرمبادلہ ضائع ہو جائے گا۔ تاہم، عالمی ٹیکسٹائل میں کساد بازاری نے ہمیں فائدہ پہنچایا ہے کیونکہ بین الاقوامی کمپنیوں کی قیمتیں بدستور مندری کا شکار ہیں اور بہت سی ایلیٹ قیمتوں پر آرزو لینے میں کامیاب ہو گئی ہیں۔ پاکستان کی بنیاد ہمیشہ اس کا موثر اور معیاری اسپننگ سیکٹر رہا ہے۔ لیکن طلب میں کمی کی وجہ سے ہماری صلاحیت کا ایک بڑا حصہ مختلف وجوہات کی بنا پر بند ہو گیا ہے۔

ٹیکس میں حالیہ اضافے اور کپوریٹ اور انفرادی ٹیکس دہندگان دونوں کے لیے مسائل کو مزید بڑھا دیا ہے۔ جب کہ ہم اضافی آمدنی کی ضرورت کو سمجھتے ہیں، یہ اقدام معاشرے کے تمام طبقات کے لیے مساوی ہونا چاہیے۔ صلاحیت کے استعمال میں اضافہ اور درآمدات میں اضافہ اس کا جواب اور صل ہے۔ ہم مستقبل کی کوشش کر رہے ہیں اور اپنے موجودہ منافع کو برقرار رکھنے کی کوشش کر رہے ہیں تاکہ ہمارے اسٹیک ہولڈرز کو زیادہ سے زیادہ منافع مل سکے۔ ہم محسوس کرتے ہیں کہ ہمیں علاقائی طور پر مستقبل قریبی توانائی کی قیمتیں فراہم کرنے کے لیے طویل مدتی حل ہونا چاہیے اور اسٹیٹ بینک آف پاکستان کو صنعتی ترقی کو فروغ دینے کے لیے ایک دوستانہ مالیاتی پالیسی کی طرف بڑھنا چاہیے جس سے برآمدی ڈالر کمانے جائیں گے اور ساتھ ہی ساتھ بڑھتی ہوئی آبادی اور روزگار کی طلبے گا۔ مالیاتی لاگت میں کمی کے علاوہ صلاحیتوں کے موثر اور بہتر استعمال کے ذریعے ان پٹ لاگت کو کنٹرول کرنے کی کوششیں جاری ہیں اور ہمارے ہونے والے ریسٹریکٹڈ ریسٹریکٹڈ کی جلد وصولی کے ساتھ مستقبل کی کارکردگی پر مثبت اثرات متوقع ہیں۔

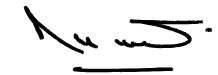
اعتراف:

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 ممبروں کی محنت اور لگن سے بھرپور خدمات پر انہیں خراج تحسین بھی پیش کرتے ہیں۔

منجانب
بورڈ آف ڈائریکٹرز


نوید گلزار ڈائریکٹر

فیصل آباد
28 فروری 2025ء


عابد محمود چیف ایگزیکٹو آفیسر

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of CRESCENT COTTON MILLS LIMITED

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **CRESCENT COTTON MILLS LIMITED** as at 31 December 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended 31 December 2024 and 31 December 2023 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mubashar Mehmood.



RIAZ AHMAD & COMPANY
Chartered Accountants

Faisalabad
February 28, 2025

UDIN:

UNCONSOLIDATED CONDENSED INTERIM STATEMENT

NOTE	UN-AUDITED	AUDITED
	31 December 2024	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
Issued, subscribed and paid up share capital		
Reserves		
Capital reserves		
	Premium on issue of shares reserve	
	Plant modernization 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
	62,401	69,931
	4,926,217	4,926,217
	5,006,114	5,013,644
	938,604	912,163
	5,944,718	5,925,807
	6,171,319	6,152,408
TOTAL EQUITY		
LIABILITIES		
NON-CURRENT LIABILITIES		
	Long term financing	
	Staff retirement gratuity	
3	13,504	20,044
	136,828	137,363
	150,332	157,407
CURRENT LIABILITIES		
	Trade and other payables	
	Unclaimed dividend	
	Accrued mark-up	
	Short term borrowings	
	Current portion of long term financing	
3	1,354,335	1,210,071
	3,220	4,177
	14,072	24,391
	754,362	698,287
	11,373	11,373
	2,137,362	1,948,299
	Non-current liabilities directly associated with assets classified as held for sale	
7	-	30,474
	2,137,362	1,978,773
TOTAL LIABILITIES		
CONTINGENCIES AND COMMITMENTS		
4	2,287,694	2,136,180
TOTAL EQUITY AND LIABILITIES		
	8,459,013	8,288,588

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER

OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

NOTE	UN-AUDITED	AUDITED
	31 December 2024	30 June 2024
	(RUPEES IN THOUSAND)	
ASSETS		
NON-CURRENT ASSETS		
	Property, plant and equipment	
	Long term investments	
	Long term deposits	
	Long term advances	
	Deferred income tax asset	
5	573,403	586,635
	5,968	7,369
	3,383	3,383
	45	-
	78,818	57,141
	661,617	654,528
CURRENT ASSETS		
	Stores, spare parts and loose tools	
	Stock-in-trade	
	Trade debts	
	Loans, advances and prepayments	
	Other receivables	
	Advance income tax and prepaid levy - net	
	Short term investments	
	Cash and bank balances	
6	80,086	93,536
	436,115	556,583
	664,340	490,311
	61,170	65,335
	818,006	855,546
	130,558	140,556
	312,794	138,811
	21,571	20,429
	2,524,640	2,361,107
	5,272,756	5,272,953
	7,797,396	7,634,060
	Non-current assets held for sale	
7	-	-
TOTAL ASSETS		
	8,459,013	8,288,588



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (UN-AUDITED)

NOTE	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(RUPEES IN THOUSAND)			
CONTINUING OPERATIONS :				
REVENUE FROM CONTRACTS WITH CUSTOMERS	8	3,193,167	3,376,923	1,648,892
COST OF SALES	9	(2,962,171)	(3,087,861)	(1,539,447)
GROSS PROFIT		230,996	289,062	109,445
DISTRIBUTION COST		(36,442)	(34,172)	(17,171)
ADMINISTRATIVE EXPENSES		(105,607)	(112,554)	(56,730)
OTHER EXPENSES		(16,882)	(17,670)	(15,374)
OTHER INCOME		28,970	26,158	17,258
FINANCE COST		(43,702)	(40,756)	(20,159)
PROFIT BEFORE TAXATION AND LEVY		57,333	110,068	17,657
LEVY		(28,129)	(39,543)	(17,716)
PROFIT / (LOSS) BEFORE TAXATION		29,204	70,525	(59)
TAXATION		9,890	3,473	18,780
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS		39,094	73,998	18,721
DISCONTINUED OPERATION :				
(LOSS) / PROFIT AFTER TAXATION FROM DISCONTINUED OPERATION		(13,262)	11,331	(4,240)
PROFIT AFTER TAXATION		25,832	85,329	14,481
EARNINGS PER SHARE - BASIC AND DILUTED FROM CONTINUING OPERATIONS (RUPEES)		1.73	3.27	0.83
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED FROM DISCONTINUED OPERATION (RUPEES)		(0.59)	0.50	(0.19)

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2022 (UN-AUDITED)

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(RUPEES IN THOUSAND)			
PROFIT AFTER TAXATION	25,832	85,329	14,481	17,556
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	(6,921)	14,552	(10,577)	19,068
Deferred income tax relating to investments at fair value through other comprehensive income	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive (loss) / income for the period	(6,921)	14,552	(10,577)	19,068
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,911	99,881	3,904	36,624

The annexed notes form an integral part of this unconsolidated 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 HALF YEAR ENDED 31 DECEMBER 2024 (UN-AUDITED)**

	CAPITAL RESERVES		REVENUE RESERVES		TOTAL EQUITY					
	Premium on issue of shares	Plant Modernisation	Fair value of investments at FVTOCI	Surplus on revaluation of investment properties	Sub Total	General reserve	unappropriated profit	Sub Total	TOTAL reserves	TOTAL EQUITY
Balance as at 01 July 2023 - (Audited)	5,496	12,000	62,957	4,926,217	5,006,670	100,988	767,826	868,814	5,975,484	6,102,085
Profit for the period	-	-	-	-	-	-	85,329	85,329	85,329	85,329
Other comprehensive income for the period	-	-	14,552	-	14,552	-	-	-	14,552	14,552
Total comprehensive income for the period	-	-	14,552	-	14,552	-	85,329	85,329	99,881	99,881
Balance as at 31 December 2023 - (Un-audited)	5,496	12,000	77,509	4,926,217	5,021,222	100,988	853,155	954,143	5,975,365	6,201,966
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	(9,244)	-	(9,244)	-	(25,406)	(25,406)	(9,244)	(9,244)
Loss for the period	-	-	1,666	-	1,666	-	(16,574)	(16,574)	(14,908)	(14,908)
Other comprehensive loss for the period	-	-	1,666	-	1,666	-	(41,980)	(41,980)	(40,314)	(40,314)
Total comprehensive loss for the period	-	-	1,666	-	1,666	-	(41,980)	(41,980)	(40,314)	(40,314)
Balance as at 30 June 2024 - (Audited)	5,496	12,000	69,931	4,926,217	5,013,644	100,988	811,175	912,163	5,925,807	6,152,408
Transfer of gain on disposal of FVTOCI investment to unappropriated profit	-	-	(609)	-	(609)	-	609	609	-	-
Profit for the period	-	-	-	-	-	-	25,832	25,832	25,832	25,832
Other comprehensive loss for the period	-	-	(6,921)	-	(6,921)	-	-	-	(6,921)	(6,921)
Total comprehensive income for the period	-	-	(6,921)	-	(6,921)	-	25,832	25,832	18,911	18,911
Balance as at 31 December 2024 - (Un-audited)	5,496	12,000	62,401	4,926,217	5,006,114	100,988	837,616	938,604	5,944,718	6,171,319

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

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (UN-AUDITED)**

	NOTE	31 December 2024	31 December 2023
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	10	269,543	(191,839)
Finance cost paid		(57,579)	(51,727)
Staff retirement gratuity paid		(26,349)	(9,707)
Income tax and levy paid		(29,918)	(25,430)
Net (increase) / decrease in long term advances		(45)	93
Net cash flows from / (used in) operating activities		155,652	(278,610)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(2,859)	(22,897)
Proceeds from sale of property, plant and equipment		713	-
Proceeds from sale of non-current asset held for sale		205	-
Proceeds from sale of investment		609	-
Investment made - net		(174,409)	-
Net cash used in investing activities		(175,741)	(22,897)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of financing		(33,887)	(33,490)
Short term borrowings - net		56,075	328,973
Dividend paid		(957)	-
Net cash from financing activities		21,231	295,483
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,142	(6,024)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		20,429	49,638
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		21,571	43,614

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



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 HALF YEAR ENDED 31 DECEMBER 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 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 December 2024	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	6,540	56,497
	24,877	31,417
Less: Current portion shown under current liabilities	11,373	11,373
	13,504	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 December 2024.

b) Commitments:

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

'Letters of credit other than for capital expenditure are of Rupees 28.722 million (30 June 2024: Rupees 148.964 million).

	UN-AUDITED 31 December 2024	AUDITED 30 June 2024
(RUPEES IN THOUSAND)		
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 5.1)	572,833	586,635
Capital work-in-progress (Note 5.2)	570	-
	573,403	586,635
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)	2,289	23,057
	588,924	5,642,526
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	15,652	70,192
	16,091	5,055,891
	572,833	586,635
5.1.1 Cost of additions during the period / year		
Stand-by equipment	-	22,897
Vehicles	2,289	160
	2,289	23,057
5.1.2 Book vale of deletions during the period / year		
Stand-by equipment	-	5,009
Vehicles	439	-
	439	5,009
5.1.3 Capital work-in progress		
Buildings and roads	570	-
	570	-
6. SHORT TERM INVESTMENTS		
Equity investments at Fair Value Through Other Comprehensive Income (FVTOCI)	132,682	138,811
Investment in mutual fund carried at Fair Value Through Profit or Loss (FVTPL)	180,112	-
	312,794	138,811

	UN-AUDITED 31 December 2024	AUDITED 30 June 2024
(RUPEES IN THOUSAND)		
7. NON-CURRENT ASSETS HELD FOR SALE		
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
	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 7.3)	-	30,474
	-	30,474
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
	4,795,120	4,795,120
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
	477,636	477,833
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 December	30 June
2024	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 December 2024.

(Un-audited)			
Half year ended		Quarter ended	
31 December	31 December	31 December	31 December
2024	2023	2024	2023
(RUPEES IN THOUSAND)			

(c) Analysis of result of discontinued operation

REVENUE FROM CONTRACTS WITH CUSTOMERS	- 336,290	- 159,204
COST OF SALES	- (283,829)	- (145,339)
GROSS PROFIT	- 52,461	- 13,865
DISTRIBUTION COST	-	(70)
ADMINISTRATIVE EXPENSES	(9,712)	(3,606)
OTHER EXPENSES	-	(1,444)
OTHER INCOME	8	1,690
FINANCE COST	(3,558)	(12,786)
	(13,262)	(4,240)
(LOSS) / PROFIT BEFORE TAXATION AND LEVY	(13,262)	(4,240)
LEVY	-	(1,779)
(LOSS) / PROFIT BEFORE TAXATION	(13,262)	(1,870)
TAXATION	-	350
(LOSS) / PROFIT AFTER TAXATION FROM DISCONTINUED OPERATION	(13,262)	(1,520)

(Un-audited)

Half year ended
31 December 2024
(RUPEES IN THOUSAND)

(d) Analysis of the cash flows of discontinued operation

Cash outflows from operating activities	(16,397)
Cash inflows from investing activities	205
Cash outflows from financing activities	(27,347)

8. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Un-audited)

	Half year ended		Quarter ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
(RUPEES IN THOUSAND)				

8.1 Product wise segregation

Yarn / others	2,819,455	2,750,669	1,497,996	1,423,955
Hosiery	58,955	93,148	37,385	23,586
Home textiles	298,002	513,904	106,224	263,595
Waste	16,755	19,202	7,287	11,978
	3,193,167	3,376,923	1,648,892	1,723,114

8.2 Geographical location wise segregation

Pakistan	2,768,296	2,295,493	1,458,208	1,210,356
Yarn sale to customers having Duty and Tax Remission for Exports (DTRE)	-	484,142	-	230,778
Africa	173,654	60,458	147,948	35,470
Europe	150,371	453,446	9,661	228,125
North America	100,846	83,384	33,075	18,385
	3,193,167	3,376,923	1,648,892	1,723,114

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	1,792,370	1,925,931	914,694	1,002,493
Salaries, wages and other benefits	178,974	130,914	92,525	63,022
Stores, spare parts and loose tools consumed	97,013	115,793	46,485	59,302
Fuel and power	698,093	654,087	328,192	345,173
Outside weaving / printing / conversion charges	78,601	136,641	25,729	75,936
Other manufacturing overheads	17,679	16,223	9,163	7,666
Insurance	3,624	4,071	1,764	1,872
Repair and maintenance	1,411	3,039	953	666
Depreciation	14,730	15,029	7,528	7,496
	2,882,495	3,001,728	1,427,033	1,563,626

Work-in-process

Opening stock	112,487	45,226	109,925	57,667
Closing stock	(129,582)	(67,394)	(129,582)	(67,394)
	(17,095)	(22,168)	(19,657)	(9,727)
Cost of goods manufactured	2,865,400	2,979,560	1,407,376	1,553,899

Finished goods

Opening stock	219,676	289,941	271,649	236,659
Closing stock	(167,873)	(199,117)	(167,873)	(199,117)
	51,803	90,824	103,776	37,542
	2,917,203	3,070,384	1,511,152	1,591,441

Cost of goods purchased for resale

	44,968	17,477	28,295	-
	2,962,171	3,087,861	1,539,447	1,591,441

	UN-AUDITED	
	31 December 2024	31 December 2023
	(RUPEES IN THOUSAND)	
7. CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit before taxation and levy	44,071	125,042
Adjustments for non-cash charges and other items:		
Depreciation	15,652	36,338
Provision for staff retirement gratuity	22,688	14,250
Finance cost	47,260	65,624
Un-realized gain on remeasurement of investment at FVTPL	(5,704)	-
Gain on sale of property, plant and equipment	(274)	-
Gain on sale of non-current asset held for sale	(8)	-
Exchange loss	1,390	1,312
Provision for doubtful loans and advances	2,870	1,859
Allowance for expected credit losses - net	1,152	2,150
Working capital changes (Note 10.1)	140,446	(438,414)
	269,543	(191,839)
7.1 Working capital changes		
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	13,450	(23,932)
Stock-in-trade	120,468	(531,747)
Trade debts	(176,571)	(127,276)
Loans, advances and prepayments	1,295	(104,083)
Other receivables	37,540	(83,345)
	(3,818)	(870,383)
Increase in trade and other payables	144,264	431,969
	140,446	(438,414)

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:

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Un-audited)			
	(RUPEES IN THOUSAND)			
i) Transactions				
Subsidiary company				
Purchase of goods -	47,829	143,206	37,827	84,813
Associated companies				
Insurance expense -	359	15,287	-	4,739
Expenses paid on behalf of associated company -	-	309	-	-
Other related parties				
Loans received from / (repaid to) Chief Executive Officer, directors and executives - net -	6,208	4,717	3,495	(3,591)
Remuneration and meeting fee paid to Chief Executive Officer, directors and executives -	47,282	42,419	23,761	22,376
			(Un-audited)	(Audited)
			31 December 2024	30 June 2024
			(RUPEES IN THOUSAND)	
ii) Period end balances				
Subsidiary company				
Trade and other payables			8,533	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			316,606	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 December 2024 - (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
	<u>317,684</u>	<u>-</u>	<u>1,078</u>	<u>318,762</u>
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 February 28, 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

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 DECEMBER 2024**

CONSOLIDATED CONDENSED INTERIM STATEMENT

	UN-AUDITED 31 December 2024	AUDITED 30 June 2024
NOTE		
	(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
Issued, subscribed and paid up share capital	226,601	226,601
Reserves		
Capital reserves		
Premium on issue of shares reserve	5,496	5,496
Plant modernization reserve	12,000	12,000
Share of equity accounted investees' reserve	5,937	5,937
Fair value reserve of investments at FVTOCI	(1,870)	3,953
Surplus on revaluation of freehold land and investment properties	4,926,217	4,926,217
	4,947,780	4,953,603
Revenue reserves		
Total reserves	1,523,682	1,505,576
	6,471,462	6,459,179
TOTAL EQUITY	6,698,063	6,685,780
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	3 13,504	20,044
Staff retirement gratuity	143,875	141,507
	157,379	161,551
CURRENT LIABILITIES		
Trade and other payables	1,471,628	1,216,443
Unclaimed dividend	3,220	4,177
Accrued mark-up	14,072	24,391
Short term borrowings	757,905	698,287
Current portion of long term financing	3 11,373	11,373
Non-current liabilities directly associated with assets classified as held for sale	8 -	30,474
	2,258,198	1,985,145
TOTAL LIABILITIES	2,415,577	2,146,696
CONTINGENCIES AND COMMITMENTS	4	
TOTAL EQUITY AND LIABILITIES	9,113,640	8,832,476

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER

OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	UN-AUDITED 31 December 2024	AUDITED 30 June 2024
NOTE		
	(RUPEES IN THOUSAND)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5 593,558	608,765
Investment properties	368,673	365,281
Long term investments	5,968	5,733
Long term deposits	9,065	3,905
Long term advances	45	-
Deferred income tax asset	76,215	54,573
	1,053,524	1,038,257
CURRENT ASSETS		
Stores, spare parts and loose tools	80,086	93,536
Stock-in-trade	448,301	566,685
Trade debts	672,141	490,311
Loans, advances and prepayments	110,237	72,530
Short term deposit and other receivables	835,139	868,001
Advance income tax and prepaid levy-Net	138,272	145,458
Short term investments	313,721	140,693
Cash and bank balances	189,463	144,052
	2,787,360	2,521,266
Non-current assets held for sale	8 5,272,756	5,272,953
	8,060,116	7,794,219
TOTAL ASSETS	9,113,640	8,832,476



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (UN-AUDITED)

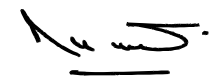
NOTE	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023

(RUPEES IN THOUSAND)

CONTINUING OPERATIONS :

REVENUE FROM CONTRACTS WITH CUSTOMERS	6	3,294,032	3,435,353	1,707,690	1,757,032
COST OF SALES	7	(3,056,958)	(3,147,499)	(1,592,722)	(1,626,319)
GROSS PROFIT		237,074	287,854	114,968	130,713
DISTRIBUTION COST		(36,889)	(34,399)	(16,853)	(17,272)
ADMINISTRATIVE EXPENSES		(128,510)	(135,111)	(68,086)	(67,248)
OTHER EXPENSES		(16,882)	(17,670)	(15,374)	(13,558)
OTHER INCOME		39,935	36,933	22,643	18,785
FINANCE COST		(43,998)	(45,418)	(20,391)	(25,401)
		50,730	92,189	16,907	26,019
SHARE OF PROFIT/(LOSS) FROM ASSOCIATED COMPANIES		127	(229)	175	-
PROFIT BEFORE TAXATION AND LEVY LEVY		50,857	91,960	17,082	26,019
		(29,988)	-	(18,924)	-
PROFIT BEFORE TAXATION		20,869	91,960	(1,842)	26,019
TAXATION		9,890	(38,590)	18,780	(15,368)
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS		30,759	53,370	16,938	10,651
DISCONTINUED OPERATION :					
PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATION	8	(13,262)	11,331	(4,240)	(1,520)
PROFIT/(LOSS) AFTER TAXATION		17,497	64,701	12,698	9,131
EARNINGS PER SHARE - BASIC AND DILUTED FROM CONTINUING OPERATIONS (RUPEES)		1.36	2.36	0.75	0.47
EARNINGS PER SHARE - BASIC AND DILUTED FROM DISCONTINUED OPERATION (RUPEES)		(0.59)	0.50	(0.19)	(0.07)

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (UN-AUDITED)

31 December 2024	31 December 2023	Quarter ended	
		31 December 2024	31 December 2023

(RUPEES IN THOUSAND)

PROFIT AFTER TAXATION	17,497	64,701	12,698	9,131
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	(5,214)	11,835	(20,269)	21,424
Deferred income tax relating to investments at fair value through other comprehensive income	-	-	-	-
	(5,214)	11,835	(20,269)	21,424
Items that may be reclassified to profit or loss in subsequent periods:				
Other comprehensive income / (loss) for the period - net of tax	(5,214)	11,835	(20,269)	21,424
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12,283	76,536	(7,571)	30,555

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



ABID MEHMOOD
CHIEF EXECUTIVE OFFICER



NAVEED GULZAR
DIRECTOR



SAMI ULLAH CH.
CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (UN-AUDITED)**

	CAPITAL RESERVES				REVENUE RESERVES			TOTAL EQUITY	
	Premium on issue of shares	Plant Modernisation	Fair value adjustments on investments at FVOCI	Surplus on disposal of freehold land and properties	Share of Associate reserves	unappropriated profit	General		Sub Total
Balance as at 01 July 2023 - (Audited)	5,496	12,000	(4,779)	4,926,217	5,215	1,417,004	48,975	6,410,128	6,636,729
Profit for the half year ended 31 December 2023	-	-	-	-	-	64,701	-	64,701	64,701
Other comprehensive loss for the half year	-	-	11,835	-	-	-	-	11,835	11,835
Total comprehensive income for the period	-	-	11,835	-	-	64,701	-	64,701	76,536
Balance as at 31 December 2023 - (Un-audited)	5,496	12,000	7,056	4,926,217	5,215	1,481,705	48,975	6,486,664	6,713,265
Transfer of share of equity accounted investee reserve due to disposal	-	-	-	-	156	(156)	-	-	-
Profit for the next half year	-	-	-	-	-	(8,139)	-	(8,139)	(8,139)
Other comprehensive income for the next half year	-	-	(3,103)	-	566	(16,809)	-	(16,809)	(19,346)
Total comprehensive income for the period	-	-	(3,103)	-	566	(24,948)	-	(24,948)	(27,485)
Balance as at 30 June 2024 - (Audited)	5,496	12,000	3,953	4,926,217	5,937	1,456,601	48,975	6,459,179	6,685,780
Gain realized on disposal of equity investments at fair value through other comprehensive income	-	-	(609)	-	-	609	-	609	-
Profit for the period	-	-	-	-	-	17,497	-	17,497	17,497
Other comprehensive income for the period	-	-	(5,214)	-	-	(16,809)	-	(16,809)	(5,214)
Total comprehensive income for the period	-	-	(5,214)	-	-	17,497	-	17,497	(5,214)
Balance as at 31 December 2024 - (Un-audited)	5,496	12,000	1,870	4,926,217	5,937	1,474,707	48,975	6,471,462	6,698,063

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


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DIRECTOR


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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (UN-AUDITED)**

	NOTE	31 December 2024	31 December 2023
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	9	315,884	(274,685)
Finance cost paid		(57,875)	(56,389)
Staff retirement gratuity paid		(26,349)	(9,707)
Income tax paid		(34,589)	(38,468)
Net decrease / (increase) in long term advances		(45)	(4,649)
Net cash used in operating activities		197,026	(383,898)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(3,016)	(23,044)
Proceeds from sale of property, plant and equipment		918	-
Proceeds from sale of investments		609	-
Short term investments acquired		(174,900)	-
Net cash used in investing activities		(176,389)	(23,044)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(33,887)	(33,490)
Short term borrowings - net		59,618	337,516
Dividend paid		(957)	-
Net cash from financing activities		24,774	304,026
NET DECREASE IN CASH AND CASH EQUIVALENTS		45,411	(102,916)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		144,052	161,575
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		189,463	58,659

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


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CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
DIRECTOR


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CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (UN-AUDITED)

1. THE GROUPS 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 31 December 2024	AUDITED 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	-	-
	31,417	115,261
Less: Repaid during the period / year	6,540	83,844
	24,877	31,417
Less: Current portion shown under current liabilities	11,373	11,373
	13,504	20,044

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 December 2024 (30 June 2024: Rupees Nil).

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

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 5.1)	592,988	608,765
Capital work-in-progress	570	-
	593,558	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)	2,446	23,410
Surplus on revaluation during the period / year	-	-
	611,211	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	17,784	75,483
	18,223	5,061,182
	592,988	608,765

	UN-AUDITED 31 December 2024	AUDITED 30 June 2024
(RUPEES IN THOUSAND)		
5.1.1 Cost of additions during the period / year		
Stand-by equipment	-	22,897
Furniture & fixtures	157	206
Vehicles	2,289	160
Office equipments	-	147
	2,446	23,410

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Un-audited)

Half year ended		Quarter ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023
(RUPEES IN THOUSAND)			

6.1 Product wise segregation

Yarn	2,819,455	3,076,005	1,497,996	1,422,363
Hosiery	58,955	93,148	37,385	23,586
Home Textiles	298,002	513,904	106,224	263,595
Waste	16,755	30,156	7,287	13,570
Raw material	-	58,430	58,798	33,918
	3,193,167	3,771,643	1,707,690	1,757,032

6.2 Geographical location wise segregation

Pakistan	2,768,296	2,690,213	1,282,819	1,244,274
Yarn sale to customers having Duty and Tax Remission for Exports (DTRE)	-	484,142	-	230,778
Africa	173,654	60,458	173,654	35,470
Europe	150,371	453,446	150,371	228,125
North America	100,846	83,384	100,846	18,385
	3,193,167	3,771,643	1,707,690	1,757,032

	(Un-audited)			
	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(RUPEES IN THOUSAND)			
7. COST OF SALES				
Raw materials consumed	1,887,157	1,985,569	1,009,481	1,037,372
Cost of raw materials sold	-	-	-	-
Salaries, wages and other benefits	178,974	130,915	92,525	63,022
Stores, spare parts and loose tools consumed	97,013	115,793	46,485	59,302
Fuel and power	698,093	654,087	328,192	345,173
Outside weaving / processing / stitching charges	78,601	136,641	25,729	75,936
Other manufacturing overheads	17,679	16,223	9,163	7,666
Insurance	3,624	4,071	1,764	1,872
Repair and maintenance	1,411	3,039	953	666
Depreciation	14,730	15,029	7,528	7,496
	<u>2,977,282</u>	<u>3,061,367</u>	<u>1,521,820</u>	<u>1,598,505</u>
Work-in-process				
Opening stock	112,487	45,226	109,925	57,667
Closing stock	(129,582)	(67,395)	(129,582)	(67,395)
	<u>(17,095)</u>	<u>(22,169)</u>	<u>(19,657)</u>	<u>(9,728)</u>
Cost of goods manufactured	2,960,187	3,039,198	1,502,163	1,588,777
Finished goods				
Opening stock	219,676	289,941	271,649	236,659
Closing stock	(167,873)	(199,117)	(167,873)	(199,117)
	<u>51,803</u>	<u>90,824</u>	<u>103,776</u>	<u>37,542</u>
Cost of goods purchased for resale	3,011,990	3,130,022	1,605,939	1,626,319
	<u>44,968</u>	<u>17,477</u>	<u>(13,217)</u>	<u>-</u>
	<u><u>3,056,958</u></u>	<u><u>3,147,499</u></u>	<u><u>1,592,722</u></u>	<u><u>1,626,319</u></u>

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 :

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

	UN-AUDITED 31 December 2024	AUDITED 30 June 2024
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
	<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 8.3)	-	30,474
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8.1 Property, plant and equipment - Head Office

Freehold land	4,501,907	4,501,907
Building	950	950
	<u>4,502,857</u>	<u>4,502,857</u>
Transferred from Investment properties	292,263	292,263
	<u>4,795,120</u>	<u>4,795,120</u>

8.2 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>

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

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

	(Un-audited)			
	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(RUPEES IN THOUSAND)			
Analysis of result of discontinued operation				

REVENUE FROM CONTRACTS WITH CUSTOMERS	-	336,290	-	159,204
COST OF SALES	-	(283,829)	-	(145,339)
GROSS PROFIT	-	52,461	-	13,865
DISTRIBUTION COST	-	(2,751)	-	(70)
ADMINISTRATIVE EXPENSES	(9,712)	(9,384)	-	(1,346)
OTHER EXPENSES	-	(2,174)	-	(1,444)
OTHER INCOME	8	1,690	-	1,690
FINANCE COST	(3,558)	(24,868)	-	(12,786)
	<u>(13,262)</u>	<u>(37,487)</u>	<u>-</u>	<u>(13,956)</u>
(LOSS) / PROFIT BEFORE TAXATION AND LEVY	(13,262)	14,974	-	(91)
LEVY	-	-	-	-
(LOSS) / PROFIT BEFORE TAXATION	(13,262)	14,974	-	(91)
TAXATION	-	(3,643)	-	(1,429)
(LOSS) / PROFIT AFTER TAXATION FROM DISCONTINUED OPERATION	<u>(13,262)</u>	<u>11,331</u>	<u>-</u>	<u>(1,520)</u>

	UN-AUDITED	
	31 December 2024	31 December 2023
9. CASH USED IN OPERATIONS	(RUPEES IN THOUSAND)	
Profit before taxation	37,468	106,934
Adjustments for non-cash charges and other items:		
Depreciation	17,784	38,989
Provision for staff retirement gratuity	25,592	17,378
Finance cost	47,556	70,286
Gain on sale of property, plant and equipment	(274)	-
Gain on sale of non-current assets held for sale	(8)	-
Share of profit/(loss) from associated companies	127	229
Working capital changes (Note 8.1)	187,639	(508,501)
	315,884	(274,685)
Working capital changes		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	13,450	(23,932)
Stock-in-trade	118,384	(502,277)
9.1 Trade debts	(181,830)	(135,562)
Loans, advances and prepayments	(37,707)	(104,645)
Short term deposit and other receivables	32,862	(130,249)
	(54,841)	(896,665)
Increase / (decrease) in trade and other payables	272,954	388,164
	187,639	(508,501)

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:

	(Un-audited)			
	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
i) Transactions	(RUPEES IN THOUSAND)			
Associated companies				
Insurance premium	359	15,287	-	4,739
Expenses paid on behalf of associated company	-	309	-	-
Dividend paid	-	-	-	-
Other related parties				
Loans received from / (repaid to) Chief Executive Officer, directors and executives - net	6,208	4,717	3,495	(3,591)
Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	47,282	42,419	23,761	22,376

	(Un-audited)	(Audited)
	31 December 2024	30 June 2024
ii) Period end balances	(RUPEES IN THOUSAND)	
Subsidiary company		
Trade and other payables		
Associated companies		
Trade and other payables	8,533	4,975
Short term deposit and other receivables	1,204	2,720
Other related parties		
Short term borrowings	316,606	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 December 2024 - (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 February 28, 2025.

13. GENERAL

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


ABID MEHMOOD
 CHIEF EXECUTIVE OFFICER


NAVEED GULZAR
 DIRECTOR


SAMI ULLAH CH.
 CHIEF FINANCIAL OFFICER



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