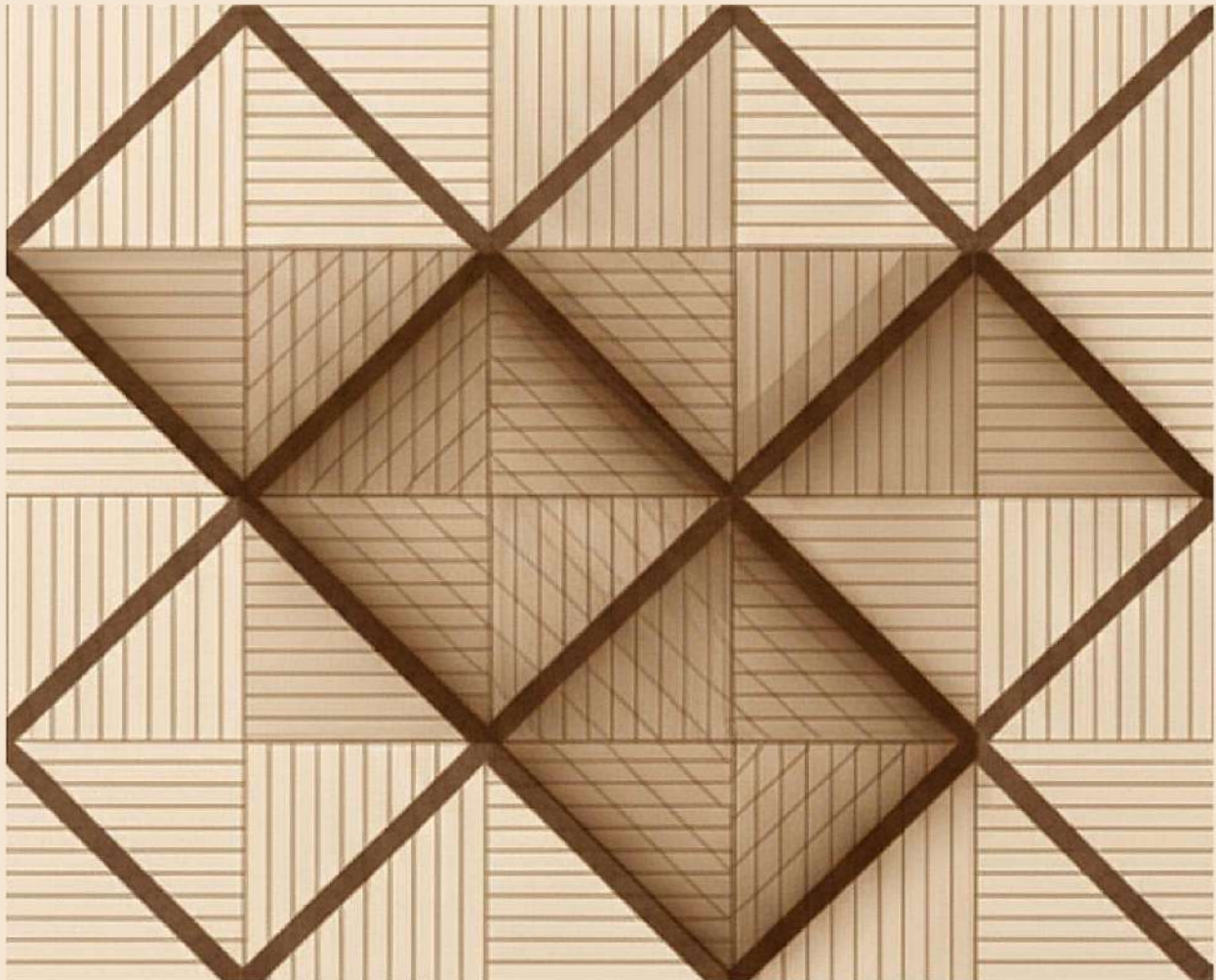




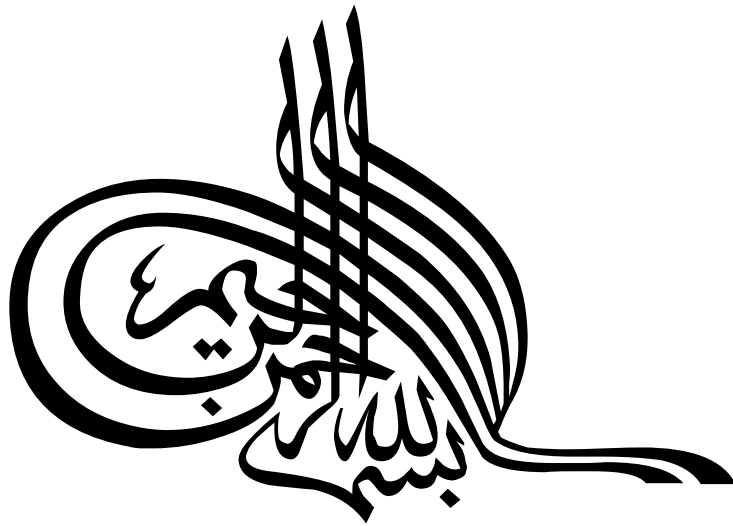
| The Crescent Textile Mills Limited

# ANNUAL REPORT 2025



#yourhomeourstory

[www.crescenttextile.com](http://www.crescenttextile.com)





# CONTENTS

Company Information	4
About Us	5
Vision and Core Values	6
Our Journey	7
Certifications	8
Calendar of Corporate and Notable Events	9
Management Structure / Organization Chart	10
Chairman's Review	11
Directors' Report	12
Directors' Report (Urdu)	22
Year at Glance	38
Dupont Analysis	39
Statement of Value Addition	40
Performance Indicators	41
Key Operating and Financial Data	43
Vertical Analysis	45
Horizontal Analysis	46
Independent Auditors' Review Report to the Members on Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019	47
Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019	48
Independent Auditors' Report to the Members	51
Statement of Financial Position	56
Statement of Profit or Loss	58
Statement of Comprehensive Income	59
Statement of Changes in Equity	60
Statement of Cash Flows	61
Notes to the Financial Statements	62
Pattern of Shareholding	124
Notice of Annual General Meeting	128
Notice of Annual General Meeting (Urdu)	131
Proxy Form English	135
Proxy Form Urdu	137



# COMPANY INFORMATION

Board of Directors		Bankers
Mr. Khalid Bashir	Chairman	Allied Bank Limited
Mr. Ahmad Shafi	Chief Executive Officer	Askari Bank Limited
Mr. Muhammad Anwar	Director	Habib Bank Limited
Mr. Khurram Mazhar Karim	Director	MCB Bank Limited
Mr. Aurangzeb Shafi	Director	MCB Islamic Bank Limited
Mr. Amin Anjum Saleem	Independent Director	National Bank of Pakistan
Mrs. Nazia Maqbool	Independent Director	Pak Libya Holding Company (Private) Limited
		Standard Chartered Bank (Pakistan) Limited
		The Bank of Punjab
		United Bank Limited
Audit Committee		
Mr. Amin Anjum Saleem	Chairman	
Mr. Khalid Bashir	Member	
Mr. Khurram Mazhar Karim	Member	
HR & R Committee		
Mrs. Nazia Maqbool	Chairperson	
Mr. Ahmad Shafi	Member	
Mr. Khurram Mazhar Karim	Member	
Chief Financial Officer		
Mr. Naveed Amjad		
Company Secretary		Mills & Registered Office
Mr. Sajjad Hussain		Sargodha Road,
		Faisalabad, Pakistan
Head of Internal Audit		T: + 92-41-111-105-105
Mrs. Sabteela Tosheen		E: crestex@ctm.com.pk
Auditors		
Riaz Ahmad and Company		
Chartered Accountants		
Legal Advisor		
M/S Siddiqui Bari Kasuri & Co.		
Stock Exchange Listing		Share Registrar
The Crescent Textile Mills Limited is a listed Company and its shares are traded on Pakistan Stock Exchange.		CorpTec Associates (Private) Limited,
		503 - E, Johar Town,
		Lahore, Pakistan
The Company's shares are quoted in leading dailies under textile composite sector.		T: +92-42-35170336-37
		F: +92-42-35170338
		E: info@corptec.com.pk
		www.crescenttextile.com



## ABOUT US

The Crescent Textile Mills Limited started its business as a Private Limited Company in 1950 and subsequently converted into a Public Listed Company. It is a state of the art vertically integrated textile manufacturing Company known for its world-class textile development and exports. We are engaged in manufacturing of supreme quality Yarn, Greige, Processed Fabrics, Home Textile, and Institutional Garments. We at Crestex have a passion for innovation and quality standardization which keeps us ready for today and tomorrow. Our infrastructure and services are backed by innovative products and solutions which deliver enhanced results to our customers.

Our HR Philosophy is to provide a conducive environment with a special focus on career development and making our employees enable to deal with the challenges of today and tomorrow. Indeed, Crestex is a fun place to work at! The Company sells its products to local as well as international markets.

# VISION AND CORE VALUES

## VISION

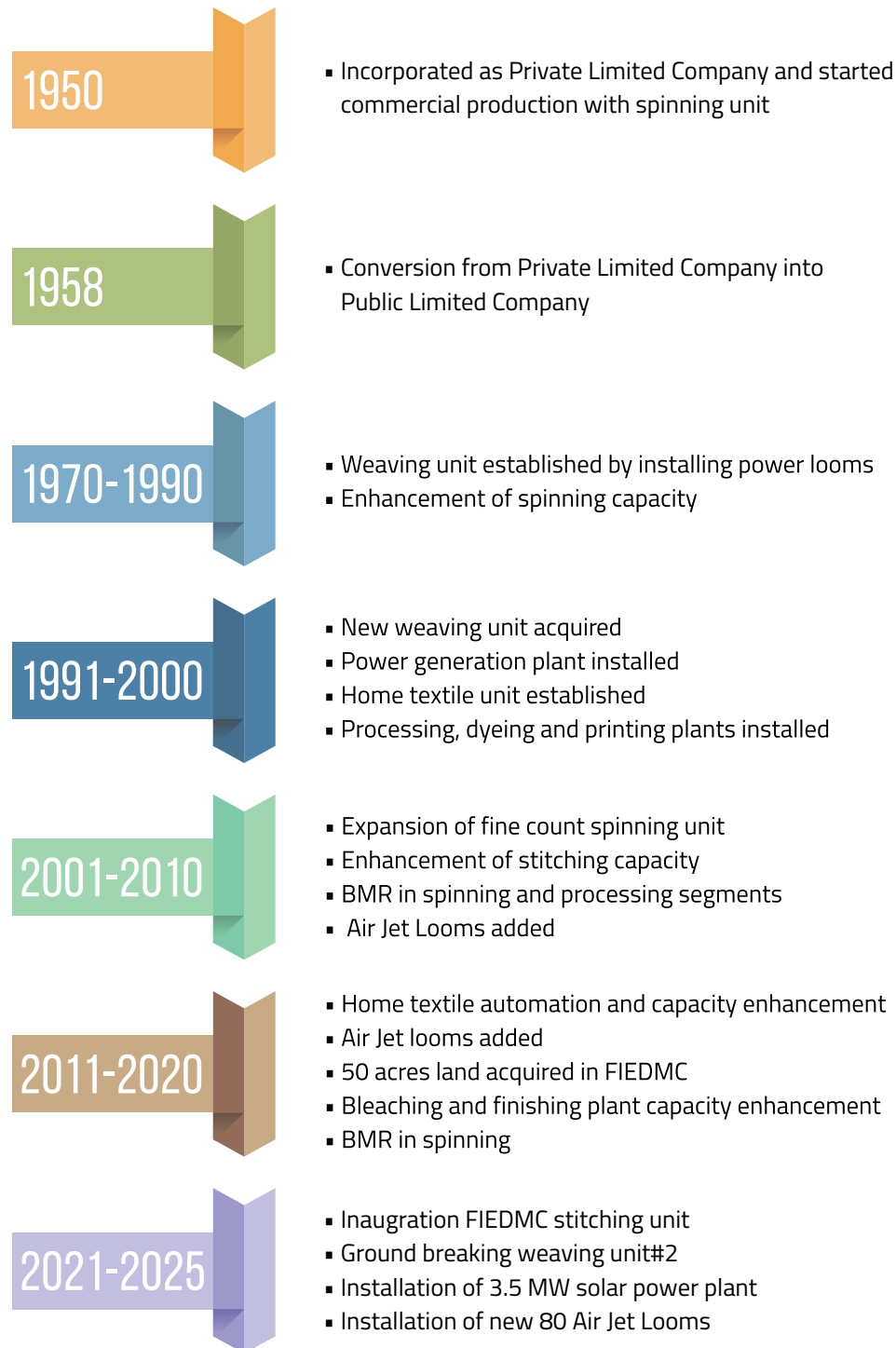
To be the preferred choice of customers through innovative products and solutions and be a leading contributor to the economy by enhancing value for stakeholders.

## CORE VALUES

Our core values are at the heart of our business because they define who we are, how we work, what we believe in and what we stand for. Our core values set out how we act and how we expect to be treated as part of The Crescent Textile Mills Limited.

					
<b>INTEGRITY</b>	<b>INNOVATION</b>	<b>CUSTOMER CENTRICITY</b>	<b>COMMITMENT</b>	<b>TEAMWORK</b>	<b>QUALITY</b>
<ul style="list-style-type: none"><li>• Walk the Talk</li><li>• Ownership</li><li>• Professional Ethics</li><li>• Personal Integrity</li></ul>	<ul style="list-style-type: none"><li>• Creative Solutions</li><li>• Change Agent</li><li>• Transformational Approach</li><li>• Challenging the Status Quo</li></ul>	<ul style="list-style-type: none"><li>• Excellence Service</li><li>• Customer Engagement</li><li>• Fulfilling Customer Needs</li><li>• Re-shape Environment</li></ul>	<ul style="list-style-type: none"><li>• Fostering the Co. Vision</li><li>• Empowering Others</li><li>• Establishing Focus</li><li>• Achieving Results</li></ul>	<ul style="list-style-type: none"><li>• Organizational Growth</li><li>• Developing Teams</li><li>• Knowledge Sharing</li><li>• Self Development</li></ul>	<ul style="list-style-type: none"><li>• Cultivating Excellence</li><li>• Managing Projects</li><li>• Improve Results</li><li>• Exceed Expectation</li></ul>

# OUR JOURNEY



# CERTIFICATIONS

With strong believe to be fully compliant, Crestex takes pride to serve the customers and partners with strong commitment towards quality, environment, community and sustainability.



GOTS  
Global Organic  
Textile Standard



OCS  
Organic Content  
Standard



EGYPTIAN  
Cotton Trade Mark



NORDIC  
Eco Label



NORDIC  
Eco Label /Swan



Green Button



SUSTAINABLE  
COTTON



Guarantees  
a better deal for third  
world Producers



COTTON  
Made in Africa



SEDEX  
SMETA/SEDEX  
4 Pillars



GRS  
Global Recycled  
Standard



LEEDs



ISO 9001  
Quality Management  
system



ISO 14001  
Environment Management  
system



SA 8000  
Social  
Accountability



ISO 50001



COTTON USA COTTON  
THE WORLD TRUSTS



HIGG INDEX



SUPIMA COTTON



OEKO-TEX  
STANDARD 100  
Yarn, Fabric, Home textile,



MADE IN GREEN  
Oeko-Tex Step



DETOX



LENZING



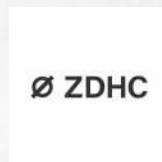
BRC



US COTTON TRUST  
PROTOCOL



BCI  
Better Cotton  
Initiative



ZDHC



GSV



SCAN



RCS



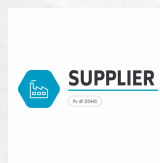
FDA USA



SLCP



CleanChain



Supplier to zero

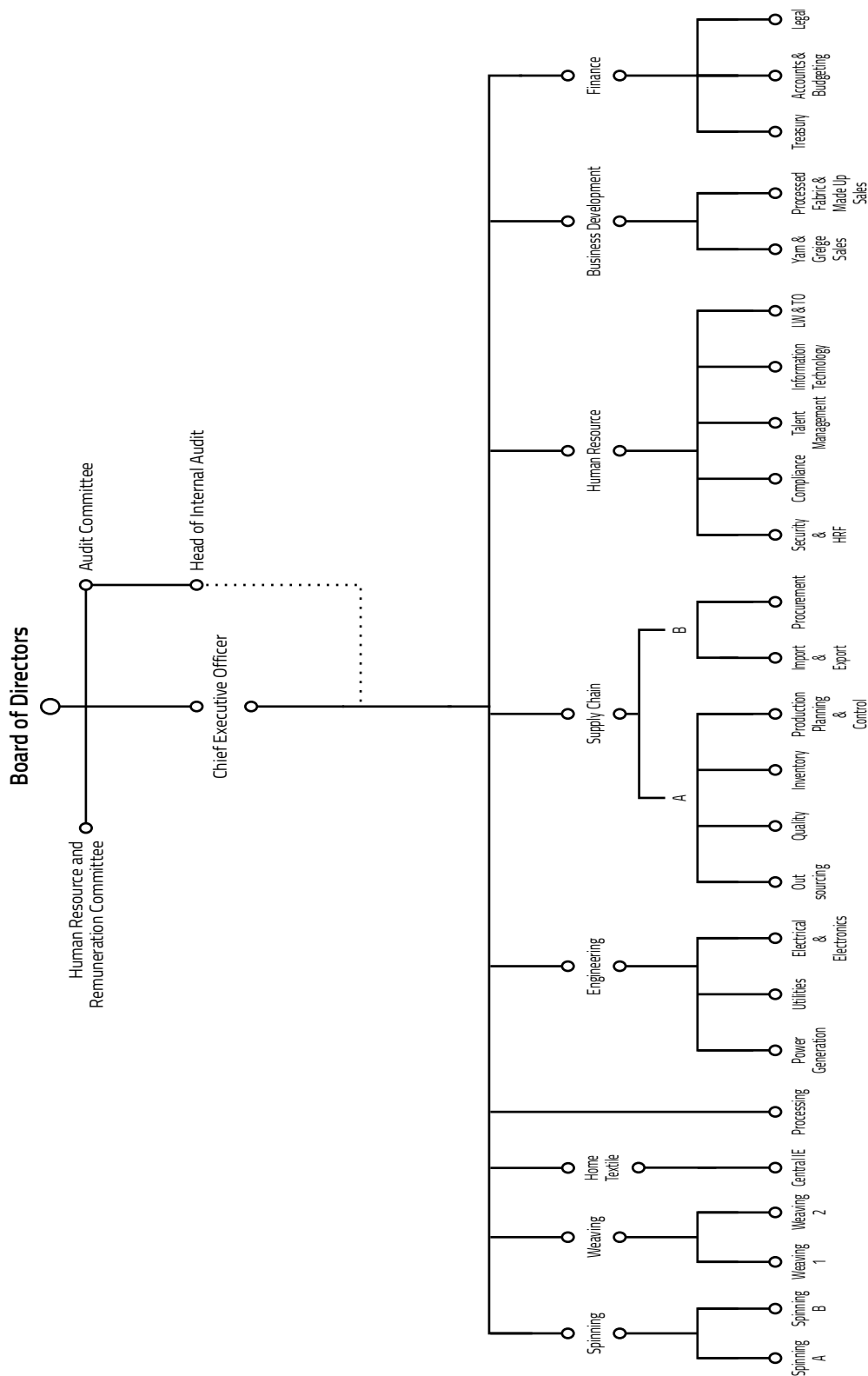


# CALENDAR

of Corporate and Notable Events July 2024 to June 2025

▪ Pakistan Independence Day Celebration	August 14, 2024
▪ BOD meeting for approval of annual accounts	September 30, 2024
▪ Annual general meeting	October 28, 2024
▪ BOD meeting for approval of 1st quarter accounts	October 29, 2024
▪ Corporate briefing session	November 27, 2024
▪ BOD meeting for approval of half yearly accounts	February 27, 2025
▪ Women's day celebration	March 08, 2025
▪ Pakistan Resolution Day	Mar 23, 2025
▪ Student Visit	April 16, 2025
▪ BOD meeting for approval of 3rd quarter accounts	April 28, 2025
▪ TCF Rahbar program	May 30, 2025

# MANAGEMENT STRUCTURE / ORGANIZATION CHART



# CHAIRMAN'S REVIEW

for the year ended June 30, 2025

It is my privilege to present this review of the performance and governance of the Board of Directors (the "Board") of The Crescent Textile Mills Limited (the "Company") for the financial year ended June 30, 2025.

The Board has diligently fulfilled its fiduciary duties, ensuring that the Company operates in the best interests of its shareholders. We have provided strategic direction, maintained effective oversight, and upheld the highest standards of corporate governance, in compliance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The year under review was a transition phase of improved performance. Despite facing challenges, the Company achieved a revenue of Rs. 19,004 million and an improved gross profit of Rs. 1,704 million, driven primarily by export performance. However, net margins remained under pressure due to rising energy cost, minimum wage rate and other macroeconomic factors, which collectively constrained the Company's overall financial performance.

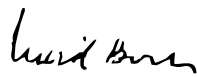
The Board comprises seven members with diverse experience, including independent directors who actively participated in all meetings and decision-making processes. Following Mr. Imran Maqbool's resignation, Mr. Khurram Mazhar Karim joined the Board effective July 23, 2024. The Board ensures adequate representation of non-executive, independent, and female directors, and all members possess the necessary skills, knowledge, and experience to manage the Company effectively.

During the year, the Board performed its key functions, including:

- Oversight of the Company's operations and strategic planning.
- Ensuring transparency and quality in financial reporting and disclosures.
- Conducting comprehensive risk assessments covering regulatory, market, supply, energy, and financial risks.
- Reviewing internal controls and compliance systems.
- Supervising the Company's sustainability initiatives, including environmental, social, and governance (ESG) matters.
- Promoting diversity, equity, and inclusion (DE&I) across the organization.

The Board and its committees were provided with agendas, supporting materials, and prior notice of meetings. Meetings were conducted regularly, and all Board members, including independent and non-executive directors, actively contributed to discussions and decision-making. The performance of the Board for the year ended June 30, 2025, assessed against established criteria, was satisfactory, reflecting competence, diligence, and effective oversight in steering the Company through a challenging economic and business environment.

Finally, I would like to express my sincere gratitude to all Board members, employees, shareholders, bankers, and other stakeholders for their continued support, guidance, and confidence in the Company.



Khalid Bashir  
Chairman



# DIRECTORS' REPORT

for the year ended June 30, 2025

The Board of Directors of the company is pleased to present directors' report along with audited financial statements for the year ended June 30, 2025.

## Overview

The textile industry is the backbone of the country's economy, and its growth trajectory not only influences the overall economic cycle but also plays a pivotal role in the lives of common people. Although the sector is a major contributor to Pakistan's GDP, its growth is dependent on both local and international factors. Textile exports are expanding at a slower pace compared to regional competitors, primarily due to the greater support extended by their governments. Addressing this challenge must remain a priority in order to achieve sustained economic growth and generate the much-needed foreign exchange for the country.

## Industry performance

Textile exports showed increased growth of 7.59% in FY2025 over the corresponding period. This indicates positive sign but it remains insufficient to offset the underperformance of previous year. Pakistan's textile industry is currently facing significant challenges due to subdued foreign demand. On the global front, escalating

geopolitical tensions fueled by ongoing conflicts and recent developments related to reciprocal tariff arrangements in the U.S. market are exerting additional pressure on the global economy.

On the domestic front, elevated energy and gas prices have continued to place significant burden on the businesses, undermining their competitiveness relative to regional peers.

During the period, SBP has taken initiatives by reducing policy rates which have helped to manage the financial cost for the businesses.

Nevertheless, we remain cautiously optimistic. Key macroeconomic indicators, including an improved current account balance, exchange rate stability and a downward trend in inflation, point towards the likelihood of a stable policy rate. This stability could help create a more conducive environment for growth and recovery

## Company's performance

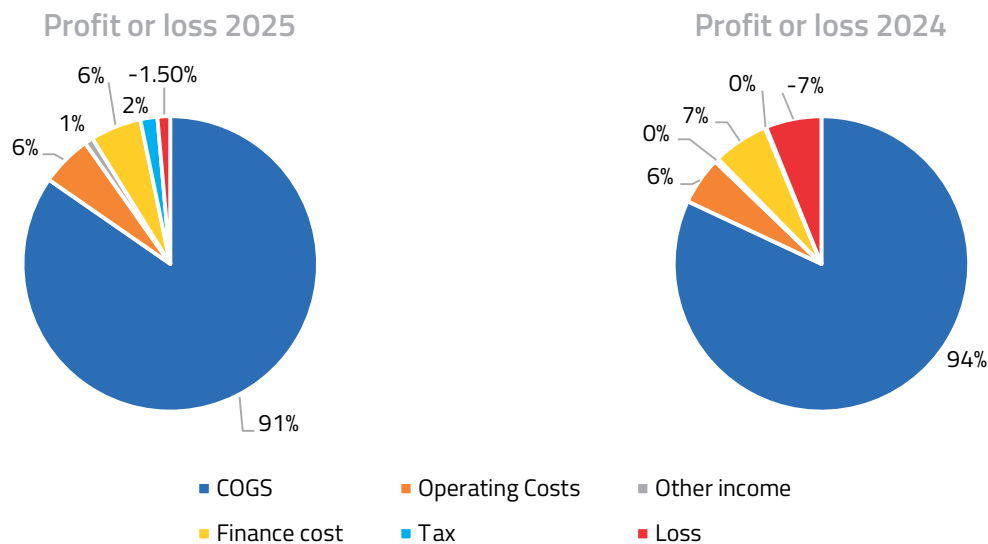
Sales of the company have declined by 20% with respect to last year but GP has increased by 25% due to fetching of margin-oriented customers from market.

Summarized financial performance of company in comparison to the last year is as under:

(Rupees in million)	2025	%	2024	%	Variance	%
<b>Statement of profit or loss</b>						
Sales	19,004	100	23,756	100	4,752	(20)
COGS	17,300	91	22,395	94	5,095	23
GP	1,704	9	1,361	6	343	25
Distribution cost	629	3	905	4	276	31
Admin expenses	481	3	550	2	68	12
Other costs	11	0	34	0	23	66
Total operating costs	1,122	6	1,489	6	368	25
Profit/ (loss) after operating cost	582	3	(128)	(1)	711	553
Other income	244	1	117	0	127	108
Profit/ (loss) from operations	827	4	(11)	(0)	837	7611
Finance cost	1,165	6	1,632	7	466	29
Loss before tax	(339)	(2)	(1,642)	(7)	1034	79
Levy	(246)	(1)	(261)	0	15	6
Tax	297	2	154	0	(142)	(93)
Profit / (loss) after tax	(287)	(1.5)	(1,750)	(7)	1462	84

# DIRECTORS' REPORT

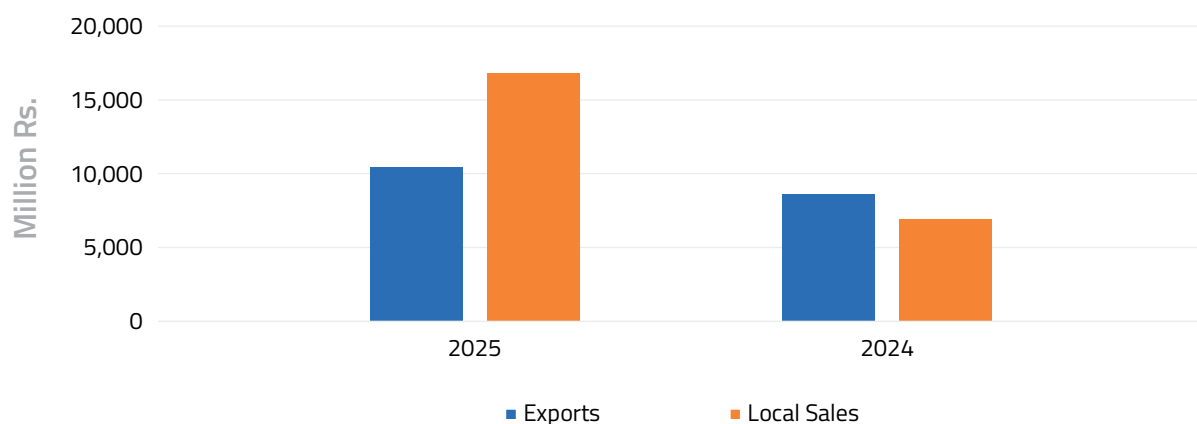
for the year ended June 30, 2025



Export topline decreased by 38% but the sales margins have started improving which is healthy sign for the company, whereas local sales increased although sales

margins remained depressed. Comparison is depicted as below:

(Rupees in million)	2025	2024	Variance	%
Sales revenues				
Exports	10,412	16,809	(6,396)	(38)
Local sales	8,591	6,946	1,645	24
Ttl revenues	19,003	23,756	(4,752)	(20)



# DIRECTORS' REPORT

for the year ended June 30, 2025

In export sales, both fabric and yarn sales, rates were more prominent than the quantum. Summarized

position of both the segments is reflected as below:

Year	Yarn (Kgs)			Fabric (Mtrs)		
	Qty (000)	Avg Rt/Rs	Million Rs.	Qty (000)	Avg Rt/Rs	Million Rs.
2025	87	750	66	18,358	552	10,142
2024	140	736	103	36,796	451	16,605

Local sale witnessed volumetric increase both in yarn and fabric segments with little drop in yarn sale rate and

improvement in fabric rates as shown below:

Year	Yarn (Kgs)			Fabric (Mtrs)		
	Qty (000)	Avg Rt/Rs	Million Rs.	Qty (000)	Avg Rt/Rs	Million Rs.
2025	7,109	717	5,101	5,584	347	1,939
2024	4,982	873	4,350	5,890	240	1,411
Var (%)	43	(18)	17	(5)	46	37

Local sale from other sources is summarized as below:

Local sale (Other sources)	2025 Million Rs.	2024 Million Rs.	Million Rs.	Var %
Processing income	524	107	417	389
Weaving income	640	137	503	367
Raw material	-	343	(343)	(100)
Waste	362	599	(237)	(40)
Ttl.	1526	1,186	340	29

Overall position of cost of goods sold is summarized as below:

Cost of sales	2025 Million Rs.	2024 Million Rs.	Var Million Rs.	%
Raw materials	6,923	8,923	1756	23
Cloth and yarn purchase	2,097	2,885	788	27
Stores and spares cost	1,432	1,679	247	15
Packing material	694	1,025	331	32
Processing and weaving charges	987	1,434	447	31
Salaries, wages and benefits	1,582	2,016	435	22
Fuel and power	3,638	3,501	(136)	(4)
Repairs and maintenance	59	79	21	26
Insurance	21	25	5	18
Depreciation	502	407	(96)	(24)
Other factory overheads	66	109	43	40
Inventory adjustment	(700)	310	(1011)	(3)
Total	17,300	22,395	5,095	23

# DIRECTORS' REPORT

for the year ended June 30, 2025

High procurement cost of cloth, yarn and packing materials, processing and weaving charges along with unabated rise in energy prices were the major dampeners in inflating input costs and substantially reduced gross margins during the year under review. Highest energy cost due to increase in captive power rates for RLNG / Gas to

Textile Industry forced company to switch on FESCO/PESCO.

Local and import Raw cotton prices declined slightly due to depressed demand in markets as shown below:

Raw materials	%	Kgs (000)	Rt/Rs.	2025 Million Rs.	Per Md/Rs
Cotton:					
Local	45	6,517	480	3130	17,927
Imp-SS	16	2,181	516	1123	19,260
Imp-LS	0.1	11	605	7	22,600
Man made fibers	38	6,823	390	2661	-
Ttl.	100	15,532		6,923	

Cotton:				2024	
Local	47	7,985	530	4,230	19,770
Imp-SS	24	4,087	699	2,859	26,108
Imp-LS	2	365	586	214	21,879
Man made fibers	26	4,416	367	1,620	-
Ttl.	100	16,853		8,923	

					Var (%)
Cotton:					
Local	18	1468	50	1100	9
Imp-SS	47	1906	183	1736	26
Imp-LS	97	354	(19)	207	3
Man made fibers	(54)	(2407)	(23)	(1041)	-
Ttl.	-	1318		2,000	

Overall raw material cost depicted slight downward trend but imported raw cotton and manmade fiber prices (which constitute more than 50% in overall raw material cost) inclined on higher side. The increase in cost of imported

material didn't reflect in selling prices due to highly competitive and tough market conditions both locally and internationally.

# DIRECTORS' REPORT

for the year ended June 30, 2025

he position of yarn and cloth purchase is depicted from the following table:

Yarn and cloth purchase	2025 %	Qty (000)	Rt/Rs	Million Rs.
Yarn (Kgs)	48	1,915	689	1,319
Cloth (Mtrs)	52	2,104	370	778
Ttl.	100	4,019		2,096

	2024			
Yarn (Kgs)	35	2,248	616	1,384
Cloth (Mtrs)	65	4,181	359	1,500
Ttl.	100	6,429		2,885

	Var (%)			
Yarn (Kgs)	15	333	(73)	65
Cloth (Mtrs)	-50	(2,077)	11	722

Overall change in above costs impacted the cost of goods sold of the company as selling prices could not absorb the same burden due to highly competitive local and export market.

in the wake of higher inflationary regime prevailed during year due to high energy cost and imported material costs.

Stores, spares and packing materials costs also increased

In order to execute the exporter orders in timely fashion, the company incurred weaving and processing charges from outside suppliers as shown below:

	2025			
Weaving and processing charges	Qty (000)	Rs/Mtr		Million Rs.
Weaving charges	12,196	49		602
Processing charges	3,317	74		246
Ttl.	15,513			846

	2024			
Weaving charges	23,339	35		825
Processing charges	6,531	94		614
Ttl.	29,870			1,439

	Var (%)		Var (%)
Weaving charges	48	(14)	27
Processing charges	49	20	60
Ttl.	48		87

Overall fuel and power cost rose during the year. However, it was partly offset from use of SOLAR and Grid-supply as Gas generated units cost higher to these usages but

company continued to keep the hope alive for availing incentivized supplies from NG to exporters in future.

# DIRECTORS' REPORT

for the year ended June 30, 2025

Over all energy cost and its usage from different combination was achieved as below:

Energy cost		2025		2024	Var (%)
RLNG/Gas	KwHs-000	58,193	KwHs-000	67,757	14
	Million Rs.	2,225	Million Rs.	2,081	(7)
	Rs/KwHs	38.23	Rs/KwHs	30.71	(25)
	%	68	%	72	
Grid supply	KwHs-000	19,890	KwHs-000	19,776	(0)
	Million Rs.	692	Million Rs.	661	(5)
	Rs/KwHs	34.79	Rs/KwHs	33.42	(4)
	%	23	%	21	
HFO	KwHs-000	2,091	KwHs-000	1,757	(19)
	Million Rs.	96	Million Rs.	57	(68)
	Rs/KwHs	32.99	Rs/KwHs	32.40	(2)
	%	3	%	2	
SOLAR energy	KwHs-000	4,498	KwHs-000	4,493	(1)
	Million Rs.	49	Million Rs.	49	0
	Rs/KwHs	10.80	Rs/KwHs	10.80	0
	%	6	%	5	
Ttl.	KwHs-000	84,672	KwHs-000	93,783	10
	Million Rs.	3,062	Million Rs.	2,847	(8)
	Rs/KwHs	36.16	Rs/KwHs	30.36	(19)
	%	100	%	100	

The jump of 19% in energy cost from Rs. 30.36/Kwhs to Rs.36.16/Kwhs over SPLY put pressure on the Gross margins.

In order to cater the customer demands, company added state of the art digital printing machine and to optimize energy cost further invested in waste heat boiler, Air conditioners and Gas pipe line (in Hattar unit) worth Rs. 211 million.

Selling and distribution cost witnessed decrease of Rs. 152.861million (decreased from Rs.371million to Rs.218million) mostly on account of reduction in volumetric exports. Similarly, duty and charges also decreased due to decline in export sales. However, overall cost showed a decrease of 31% in comparison to same period last year. Moreover, administrative cost also reduced by 12% over SPLY. Other operating costs were down by 66% over SPLY mainly due to absence of WPPF as the company is suffering operating loss.

Other income increased by Rs.126.924 million mainly due to exchange gain. However, dividend income stream improved due to better dividends (Rs. 55.499million) on short term investments.

Gain on disposal of property, plant and equipment was Rs.18.180 million over SPLY mainly on disposal of few vehicles as disclosed in schedule of fixed assets disposed of during the year under reference.

Finance cost of the company decreased by 29% due to SBP policy rate's gradual reduction to 11% p.a. However, some mitigation in this cost was further attained by resorting to affordable options like ERF and FE-25 FCY Loans which were obtained at lower and subsidized mark-up rates but risk of exchange loss was associated with these financing which remained nonexistent till close of financial year 2025 due to stable exchange rate.

# DIRECTORS' REPORT

for the year ended June 30, 2025

In view of steps taken as mentioned above the overall

mark-up amount were down to 12.13% as per table shown as below:

Finance cost	2025			2024		
	OS Loan	M Up	%	OS Loan	M Up	%
Short term Loans						
FCY loan	2,122	63	3	656	48	7
ERF-II	4,386	508	12	3,630	677	19
Running finances	2,196	369	17	2,931	720	25
Long term Loans	569	169	30	957	161.74	17
Lease liability	52	22	41	-	-	-
Sub Ttl	9,326	1,131	12	8,167	1,607	20
Bank charges		35			25	
G Ttl (Million Rs)		1,165			1,632	

## Financial strength

Overall financial strength of the company has been improved as asset base increased by Rs.2,382 million against last year due to net increase in current assets by Rs.1,405 million and an increase of Rs.977 million non-current assets. Current assets were increased on closing basis over SPLY mainly on account of stock in trade and increase in market value of short-term investments. Processing capacity has enhanced in printing section by addition of Digital Printing Machine and installation of Waste Heat Boiler and new Pipeline (in Hattar).

## Financial Statements

As required under regulation 25 of Listed Companies (Code of Corporate Governance) Regulations, 2019 ("CCG Regulations, 2019"), the Chief Executive Officer and the Chief Financial Officer present the financial statements, duly endorsed under their respective signatures, for consideration and approval of the Board of Directors (Board), after consideration and approval, the Board authorize the signing of financial statements for issuance and circulation. The financial statements of the Company have been duly audited by Messrs Riaz Ahmad & Co, Chartered Accountants and their report is attached with the financial statements. They have issued an unqualified report to the members. No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of the Directors' Report.

## Appropriations

Due to losses, the Board of Directors of the company do not recommend any dividend for the year ended June 30, 2025. The Company will be able to provide sufficient returns to shareholders in the upcoming years.

## Auditors

The auditors Messrs Riaz Ahmad & Co., Chartered Accountants, retire and offer themselves for re-appointment for the FY 2026.

## Related Party Transactions

All the related party transactions are made on arm's length basis in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2017, CCG Regulations, 2019 and other applicable laws and regulations.

All related party transactions during the FY 2025 were placed before the Board Audit Committee (BAC) and the Board for their review and approval. These transactions were reviewed by the BAC and approved by the Board. All these transactions were in line with the transfer pricing methods and the policy for related parties approved by the Board.

## Composition of Board

In line with the requirements of the CCG Regulations, 2019, the Company encourages representation of independent and non-executive directors, as well as gender diversity on its Board. The current composition of the Board is as follows:

# DIRECTORS' REPORT

for the year ended June 30, 2025

## Total number of Directors:

Male directors	6
Female director	1

## Composition:

Independent directors	2
Other non-executive directors	3
Executive directors	2

## Changes in the Board and Committees

During the year, following the resignation of Mr. Imran Maqbool, Mr. Khurram Mazhar Karim joined the Board, the Audit Committee, and the HR&R Committee, effective July

23, 2024. Detail of number of board and committee meetings held during the year and attendance by each director is as under:

S#	Name	Board of Directors Meeting	Audit Committee Meeting	HR & R Committee Meeting
1	Mr. Ahmad Shafi	5/5		1/1
2	Mr. Amin Anjum Saleem	5/5	4/4	
3	Mr. Aurangzeb Shafi	5/5		
4	Mr. Khurram Mazhar Karim	5/5	4/4	1/1
5	Mr. Khalid Bashir	5/5	4/4	
6	Mr. Muhammad Anwar	5/5		
7	Mrs. Nazia Maqbool	5/5		1/1

Leave of absence was granted to directors who could not attend some of the Board and Committee meetings.

stakeholders to mitigate these risks and to reduce these to acceptable level.

## Directors' Remuneration

A formal Director's Remuneration policy approved by the Board is in place. The policy includes transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and CCG Regulations, 2019.

## Performance Evaluation of Board of Directors

The evaluation of the Board's role of oversight and its effectiveness is a continual process, which is appraised by the Board itself. The core areas of focus are:

## Principal Risks and Uncertainties

The Company is exposed to certain inherent risks and uncertainties. Major risks and challenges faced by the Company are as follows:

- Strong competition in the products offered by the company.
- Fluctuation in input commodity prices
- Availability of energy at globally competitive prices
- Stability in SBP policy rate
- Retention of key management personnel

- Alignment of corporate goals and objectives with the vision and mission of the Company;
- Strategy formulation and planning for sustainable operation;
- The Board's independence and effectiveness

Individual feedback was obtained and on the basis of that feedback, the average rating of the performance of the Board and role of the Chairman regarding governing the Board was found up to the mark.

The Company works with internal and external

## Internal Financial Controls

The directors are aware of their responsibility with respect



# DIRECTORS' REPORT

for the year ended June 30, 2025

to internal financial controls. Through discussions with management and auditors (both internal and external), they confirm that adequate controls have been implemented by the Company

Statement on Corporate and Financial Reporting Framework:

- a. Financial statements prepared by Company's management present fairly its state of affairs, results of its operations, cash flows and changes in equity;
- b. Proper books of accounts have been maintained;
- c. Appropriate accounting policies have been consistently applied, in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards (IFRSs) and Islamic Financial Accounting Standards (IFASs), as applicable in Pakistan, and provisions and directives issued under the Companies Act, 2017 have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained;
- e. The Company has sound potential to continue as going concern;
- f. There has been no material departure from best practices of corporate governance;
- g. Financial data of the last six years is attached;
- h. Pattern of Shareholding is attached;
- i. Outstanding taxes and levies are given in the Notes to the Financial Statements;
- j. Three members of the Board possess the prescribed qualifications and experience required for exemption from the Directors' Training Program. Four other Directors, including two Independent Directors, have completed the Directors' Training Program. All Directors are fully conversant with their duties and responsibilities as Directors of corporate bodies.

## Corporate Social Responsibility (CSR)

The Company believe that reason for its existence is to bring about a positive change in the community. Its main areas of focus include Education, Health and Medical Care,

and Environment protection.

## Education

Under the CSR commitment, the Company has been partnering with The Citizen Foundation (TCF), welfare organization for promotion of education in the rural areas. Company has been funding three Units of primary sections of TCF, built by the Company in remote area of Faisalabad, during the year we contributed annual running expense amounting to Rs. 7.8 million.

## Health and Medical Care

We truly care for the well-being and the wellness of our employees and community. The Company has donated Rs. 1.041 million to reputable institutions engaged in providing health and medical facilities for poor and needy class of the society. To ensure health and safety at the workplace, employees are trained to protect themselves by occupational safety rules and procedures while performing jobs.

## Trees Plantation

Trees are a gift of nature they are essential for the environment and to combat climate change. Pakistan is the seventh most vulnerable country to climate change. We always remained at the forefront of taking collective action and thinking innovatively to combat climate change. We have planted 29,000 trees which are saving approximately 580 tons of CO<sub>2</sub> per year. By planting trees, we are reducing CO<sub>2</sub> emissions and contributing towards a healthy, natural living environment for all our employees and the society at large.

## Environment Protection

The Company has signed an agreement with World Wide Fund (WWF-Pakistan) & ILO Pakistan for Water Stewardship and ILES. The both partners have the common intended objective for sustainable development of the textile sector aimed at promoting economic growth in Pakistan.

## Renewable Energy

The Company has awarded 1.9 MW solar energy plant at its manufacturing facilities where as 9MW is in final stage of negotiation. Solar installations produce around 5.5

# DIRECTORS' REPORT

for the year ended June 30, 2025

million units of clean and renewable electricity every year, resulting in a significant drop in the carbon footprint. The renewable energy source will not only help to ease burden on the national grid but will also impact the manufacturing costs in a positive way.

## Contribution to National Exchequer

During the year, the Company contributed Rs. 449.5 million to national exchequer in the shape of direct and indirect taxes and earned valuable foreign exchange of USD 38.16 million through the export of its products.

## Employees' Retirement Benefits

Company established an 'Employees' Provident Fund Trust' to manage and control its financial affairs independently. Trust is recognized under Income Tax Laws and its income and contributions are exempt from tax. It receives subscription from employees with equal contribution from the Company. The value of investments of fund as per their financial statement was Rs. 759 million.

## Gender Pay Gap Statement

Under SECP Circular 10 of 2024, following is gender pay gap calculated for the year ended June 30, 2025:

Mean Gender Pay gap: (7.63%)

Median Gender Pay Gap: (6.06%)

The above percentages reflect the gender pay gap of relevant male versus female employees across the organization.

The Board of Directors reaffirms its commitment to cultivating a workplace culture that values diversity, equity, and inclusion (DE&I) as essential pillars of sustainable growth. The Board is actively taking steps to strengthen gender balance and ensure equal opportunities across all levels of the Company. Through its policies and oversight, the Board is promoting initiatives that empower employees to contribute meaningfully and achieve their full potential in an inclusive and supportive environment.

## Future Outlook

Despite the challenges encountered, we remain committed to our strategic objectives of operational excellence, product diversification, innovation. Through proactive measures, prudent decision-making, and a focus on customer satisfaction, we are confident to navigate the challenges ahead and capitalize on emerging opportunities. The Management is closely tracking the latest macro developments and taking proactive measures and paving the way for progress and growth.

## Acknowledgment

The Board of Directors would like to thank all stakeholders of the Company including, customers, shareholders, vendors, government agencies, bankers and all other business associates for their continued support during the year. The Board also acknowledges the contributions of its dedicated team, who served the Company with commitment and enthusiasm, and expresses confidence that this spirit of devotion will continue in the future.

For and on behalf of the Board of Directors



Ahmad Shafi

Chief Executive Officer

Date: September 30, 2025



Khalid Bashir

Director

## ڈائریکٹر ان کی رپورٹ مالی سال مختتمہ 30 جون 2025ء

کمپنی کے بورڈ آف ڈائریکٹرز کو خوشی محسوس ہو رہی ہے کہ وہ 30 جون 2025 کو ختم ہونے والے سال کے لیے ڈائریکٹرز کی رپورٹ مع آڈٹ شدہ مالیاتی بیانات کے ساتھ پیش کر رہے ہیں۔

### عمومی جائزہ:

ٹیکسٹائل انڈسٹری ملک کی معیشت کی ریڑھ کی ہڈی ہے، اور اس کی ترقی کا سفر نہ صرف مجموعی معاشی عمل پر اثر انداز ہوتا ہے بلکہ عام لوگوں کی زندگیوں میں بھی اہم کردار ادا کرتا ہے۔ اگرچہ یہ شعبہ پاکستان کے جی ڈی پی میں بڑا حصہ دار ہے لیکن اس کی ترقی کا انحصار مقامی اور بین الاقوامی عوامل پر ہے۔ ملک کی ٹیکسٹائل برآمدات میں علاقائی حریفوں کی نسبت کم اضافہ ہو رہا ہے جس کی وجہ ان ممالک کی حکومتوں کی جانب سے زیادہ تعاون ہے۔ اس چیلنج سے نمٹنا ترجیحات میں شامل رہنا چاہیے تاکہ پائیدار معاشی ترقی حاصل کی جاسکے اور ملک کے لیے درکار قیمتی زرمبادلہ پیدا کیا جاسکے۔

### صنعتی کارکردگی:

مالی سال 2025 میں ٹیکسٹائل کی برآمدات میں گزشتہ مدت کے مقابلے میں 7.59 فیصد اضافہ دیکھنے میں آیا، جو ایک مثبت اشارہ ہے، مگر یہ گزشتہ سال کی کم کارکردگی کا ازالہ کرنے کے لیے ناکافی ہے۔ پاکستان کی ٹیکسٹائل انڈسٹری اس وقت غیر ملکی طلب میں کمی کے باعث شدید چیلنجز کا سامنا کر رہی ہے۔ عالمی سطح پر، جاری تنازعات کے باعث بڑھتی ہوئی جیو پالیٹیکل کشیدگی اور امریکی مارکیٹ میں باہمی ٹیرف انتظامات سے متعلق حالیہ پیش رفت سے عالمی معیشت پر دباؤ مزید بڑھ رہا ہے۔

ملکی سطح پر، توانائی اور گیس کی بلند قیمتوں نے کاروباری اداروں پر مسلسل بھاری بوجھ ڈال رکھا ہے، جس سے وہ اپنے علاقائی حریفوں کے مقابلے میں مسابقتی برتری کھو رہے ہیں۔

اس دوران، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں کمی جیسے اقدامات کیے، جنہوں نے کاروباری اداروں کے لیے مالیاتی لاگت کو قابو میں رکھنے میں مدد دی۔

اس کے باوجود، ہم محتاط طور پر پر امید ہیں۔ اہم معاشی اشاریے، جن میں کرنٹ اکاؤنٹ بیلنس میں بہتری، زرمبادلہ کی شرح میں استحکام اور مہنگائی میں کمی کا رجحان شامل ہے، اس بات کی طرف اشارہ کرتے ہیں کہ پالیسی ریٹ میں استحکام کا امکان ہے۔ یہ استحکام ترقی اور بحالی کے لیے زیادہ سازگار ماحول پیدا کرنے میں مددگار ثابت ہو سکتا ہے۔

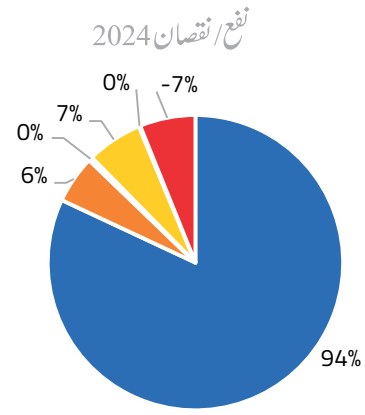
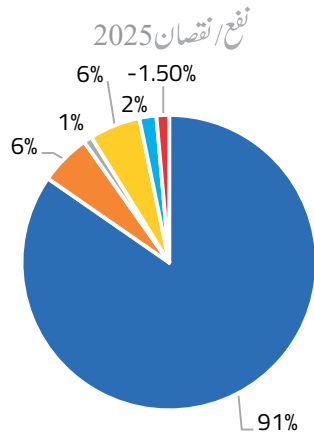
### کمپنی کی کارکردگی:

کمپنی کی فروخت گزشتہ سال کے مقابلے میں 20% کم ہوئی ہے، تاہم مجموعی منافع (GP) میں 25% اضافہ ہوا ہے کیونکہ مارکیٹ سے ایسے گاہکوں کو متوجہ کیا گیا جو زیادہ منافع بخش مارجن پر خریداری کرتے ہیں۔

ڈائریکٹران کی رپورٹ  
مالی سال ختمہ 30 جون 2025ء

گزشتہ سال کے مقابلے میں کمپنی کی مالی کارکردگی کا خلاصہ درج ذیل ہے:

نفع یا نقصان کا بیان	مالی سال 2025ء (ملین روپے)	فیصد	مالی سال 2024ء (ملین روپے)	فیصد	فرق (ملین روپے)	فیصد
فروخت کی آمدنی	19,004	100	23,756	100	4,752	(20)
فروخت شدہ اشیاء کی لاگت	17,300	91	22,395	94	5,095	23
مجموعی منافع	1,704	9	1,361	6	343	25
تقسیم کی لاگت	629	3	905	4	276	31
انتظامی اخراجات	481	3	550	2	68	12
دیگر لاگت	11	0	34	0	23	66
کل عملی لاگت	1,122	6	1,489	6	368	25
عملی لاگت کے بعد نفع/(نقصان)	582	3	(128)	(1)	711	553
دیگر آمدنی	244	1	117	0	127	108
عوامل سے نفع/(نقصان)	827	4	(11)	(0)	837	7611
مالیاتی لاگت	1,165	6	1,632	7	466	29
قبل از ٹیکس نقصان	(339)	(2)	(1,642)	(7)	1034	79
لیوی	(246)	(1)	(261)	0	15	6
ٹیکس	297	2	154	0	(142)	(93)
بعد از ٹیکس نفع/(نقصان)	(287)	(1.5)	(1,750)	(7)	1462	84



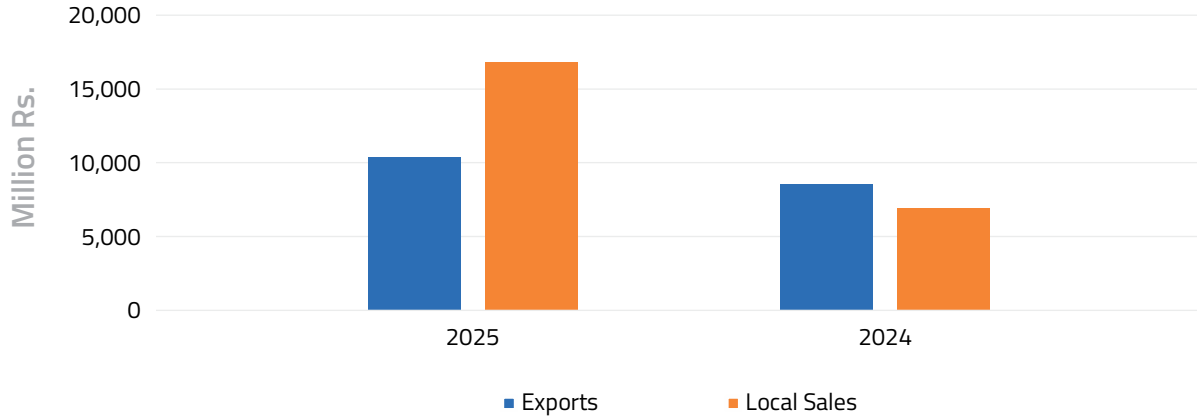
■ COGS      ■ Operating Costs      ■ Other income  
■ Finance cost      ■ Tax      ■ Loss

## ڈائریکٹران کی رپورٹ

مالی سال ختمہ 30 جون 2025ء

برآمدات کی مجموعی آمدنی میں 38% کمی واقع ہوئی، تاہم سیلز مارجن میں بہتری آنا شروع ہوئی ہے جو کمپنی کے لیے ایک مثبت علامت ہے۔ دوسری طرف، مقامی فروخت میں اضافہ دیکھنے میں آیا، البتہ منافع کا مارجن کمزور رہا۔ اس کا تقابلی جائزہ درج ذیل ہے:

فروخت کی آمدن	مالی سال 2025 (ملین روپے)	مالی سال 2024 (ملین روپے)	فرق	فیصد
برآمدات	10,412	16,809	(6,396)	(38)
مقامی فروخت	8,591	6,946	1,645	24
کل آمدن	19,003	23,756	(4,752)	(20)



برآمدی فروخت میں، کپڑے اور دھماگے دونوں کی فروخت میں مقدار کی بجائے نرخ زیادہ اہم رہے۔ دونوں شعبوں کی مختصر صورتحال درج ذیل ہے:

ڈائریکٹران کی رپورٹ  
مالی سال ختمہ 30 جون 2025ء

دونوں شعبوں کی پوزیشن کا خلاصہ درج ذیل ہے:

سال	فیبرک (میٹر)			یارن (کلوگرام)		
	مقدار (1000 میٹر)	اوسط ریٹ (روپے)	ملین روپے	مقدار (1000 کلوگرام)	اوسط ریٹ (روپے)	ملین روپے
2025	18,358	552	10,142	87	750	66
2024	36,796	451	16,605	140	736	103

مقامی فروخت میں دھاگے اور کپڑے دونوں شعبوں میں مقدار کے لحاظ سے اضافہ دیکھا گیا، جہاں دھاگے کی قیمتوں میں معمولی کمی آئی، جبکہ کپڑے کی قیمتوں میں بہتری آئی، جیسا کہ درج ذیل میں دکھایا گیا ہے:

سال	فیبرک (میٹر)			یارن (کلوگرام)		
	مقدار (1000 میٹر)	اوسط ریٹ (روپے)	ملین روپے	مقدار (1000 کلوگرام)	اوسط ریٹ (روپے)	ملین روپے
2025	5,584	347	1,939	7,109	717	5,101
2024	5,890	240	1,411	4,982	873	4,350
فرق (فیصد)	(5)	46	37	43	(18)	17

دیگر ذرائع سے مقامی فروخت کا خلاصہ درج ذیل ہے:

فروخت کی آمدن (دیگر ذرائع)	مالی سال 2025 (ملین روپے)	مالی سال 2024 (ملین روپے)	فرق	فرق فیصد
پروسیسنگ کی آمدن	524	107	417	389
ویونگ کی آمدن	640	137	503	367
خام مال	-	343	(343)	(100)
ویسٹ	362	599	(237)	(40)
ٹوٹل	1526	1,186	340	29

ڈائریکٹران کی رپورٹ  
مالی سال ختمہ 30 جون 2025ء

فرق فیصد	فرق (ملین روپے)	مالی سال 2024 (ملین روپے)	مالی سال 2025 (ملین روپے)	فروخت کی لاگت
23	1756	8,923	6,923	خام مال
27	788	2,885	2,097	کلاتھ اور یارن کی خرید
15	247	1,679	1,432	سٹور اور سپیر کی لاگت
32	331	1,025	694	پیکنگ میٹریل
31	447	1,434	987	پراسسنگ اور ویلنگ چارجز
22	435	2,016	1,582	تنخواہیں، معاوضے وغیرہ
(4)	(136)	3,501	3,638	اینڈھن اور توانائی
26	21	79	59	تعمیر و مرمت
18	5	25	21	انشورنس
(24)	(96)	407	502	فروڈوگی
40	43	109	66	فیکٹری کے دیگر اخراجات
(3)	(1011)	310	(700)	انویٹری ایڈجسٹمنٹ
23	5,095	22,395	17,300	ٹوٹل

کپڑا، یارن، پیکنگ میٹریل کی مہنگی خریداری، پراسسنگ و ویلنگ کے اخراجات اور توانائی کی قیمتوں میں مسلسل اضافے نے پیداواری لاگت میں نمایاں اضافہ کیا، جس سے زیر جائزہ سال کے دوران مجموعی منافع کی شرح میں واضح کمی واقع ہوئی۔ ٹیکسٹائل انڈسٹری کے لیے RLNG/گیس کے کیپیو پاور ریٹ میں اضافے کی وجہ سے توانائی کی لاگت بلند ترین سطح پر پہنچ گئی، جس کے باعث کمپنی کو PESCO/FESCO سے بجلی حاصل کرنے پر مجبور ہونا پڑا۔

مقامی اور درآمدی روٹی کی قیمتوں میں تھوڑی سی کمی دیکھنے میں آئی، جو مارکیٹ میں طلب میں کمی کی عکاسی کرتی ہے، جیسا کہ درج ذیل جدول میں ظاہر کیا گیا ہے:

ڈائریکٹران کی رپورٹ  
مالی سال ختمہ 30 جون 2025ء

برائے سال 2025					
خام مال	فیصد	1000 کلوگرام	ریٹ (روپے)	ملین روپے	فی من روپے
کاٹن					
لوکل	45	6,517	480	3130	17,927
امپورٹ SS	16	2,181	516	1123	19,260
امپورٹ LS	0.1	11	605	7	22,600
پولیسٹر	38	6,823	390	2661	
ٹوٹل	100	15,532		6,923	

برائے سال 2024					
خام مال	فیصد	1000 کلوگرام	ریٹ (روپے)	ملین روپے	فی من روپے
کاٹن					
لوکل	47	7,985	530	4,230	19,770
امپورٹ SS	24	4,087	699	2,859	26,108
امپورٹ LS	2	365	586	214	21,879
پولیسٹر	26	4,416	367	1,620	-
ٹوٹل	100	16,853		8,923	

فیصد فرق					
خام مال	فیصد	1000 کلوگرام	ریٹ (روپے)	ملین روپے	فی من روپے
کاٹن					
لوکل	18	1468	50	1100	9
امپورٹ SS	47	1906	183	1736	26
امپورٹ LS	97	354	(19)	207	3
پولیسٹر	(54)	(2407)	(23)	(1041)	-
ٹوٹل		1,318		2,000	



## ڈائریکٹران کی رپورٹ

مالی سال ختم 30 جون 2025ء

مجموعی طور پر خام مال کی قیمتوں میں معمولی کمی کا رجحان دیکھا گیا، تاہم درآمد شدہ روئی اور پولیسٹر کی قیمتوں (جو مجموعی خام مال لاگت کا 50% سے زائد حصہ ہیں) میں اضافہ ہوا۔ درآمد شدہ مال کی لاگت میں اضافے کا اثر فروخت کی قیمتوں میں ظاہر نہیں ہو سکا کیونکہ مقامی اور بین الاقوامی سطح پر مارکیٹ کے حالات نہایت سخت اور مسابقتی رہے۔

یادن اور کپڑے کی خریداری کی صورتحال درج ذیل جدول سے واضح ہوتی ہے:

برائے سال 2025				
یادن اور کپڑے کی خریداری	فیصد	مقدار (000)	ریٹ (روپے)	ملین روپے
یادن (کلوگرام)	48	1,915	689	1,319
کپڑا (میٹر)	52	2,104	370	778
ٹوٹل	100	4,019		2,096

برائے سال 2024				
یادن اور کپڑے کی خریداری	فیصد	مقدار (000)	ریٹ (روپے)	ملین روپے
یادن (کلوگرام)	35	2,248	616	1,384
کپڑا (میٹر)	65	4,181	359	1,500
ٹوٹل	100	6,429		2,885

فیصد فرق				
یادن اور کپڑے کی خریداری	فیصد	مقدار (000)	ریٹ (روپے)	ملین روپے
یادن (کلوگرام)	15	333	(73)	65
کپڑا (میٹر)	-50	(2,077)	11	722
ٹوٹل				

اوپر بیان کردہ لاگت میں مجموعی تبدیلی نے کمپنی کی اشیائے فروخت کی لاگت کو متاثر کیا کیونکہ مقامی اور درآمدی منڈی میں سخت مسابقت کی وجہ سے فروخت کی قیمتیں اس اضافی بوجھ کو برداشت نہ کر سکیں۔

اسٹورز، اسپئر پارٹس اور پیکنگ میٹریل کی لاگت میں بھی اضافہ ہوا، جو کہ توانائی کی قیمتوں میں اضافے اور درآمدی اشیاء کی قیمتوں میں اضافے کی وجہ سے سال بھر جاری رہنے والی مہنگائی کی بلند شرح کے باعث تھا۔

## ڈائریکٹران کی رپورٹ

مالی سال ختمہ 30 جون 2025ء

برآمدی آرڈرز کو بروقت مکمل کرنے کے لیے کمپنی نے بیرونی سپلائرز سے ویونگ اور پراسسنگ کے اخراجات برداشت کیے، جیسا کہ درج ذیل جدول میں دکھایا گیا ہے:

برائے سال 2025			
ویونگ اور پراسسنگ اخراجات	مقدار (000)	ریٹ (روپے)	ملین روپے
ویونگ اخراجات	12,196	49	602
پراسسنگ اخراجات	3,317	74	246
ٹوٹل	15,513		846

برائے سال 2024			
ویونگ اور پراسسنگ اخراجات	مقدار (000)	ریٹ (روپے)	ملین روپے
ویونگ اخراجات	23,339	35	825
پراسسنگ اخراجات	6,531	94	614
ٹوٹل	29,870		1,439

فیصد فرق			
ویونگ اور پراسسنگ اخراجات	مقدار (000)	ریٹ (روپے)	ملین روپے
ویونگ اخراجات	48	(14)	27
پراسسنگ اخراجات	49	20	60
ٹوٹل	48		87

مجموعی طور پر سال کے دوران ایندھن اور بجلی کی لاگت میں اضافہ ہوا۔ تاہم، یہ اضافہ جزوی طور پر سولر اور گرڈ سپلائی کے استعمال سے متوازن ہوا کیونکہ گیس سے پیدا ہونے والی بجلی کی لاگت ان دونوں ذرائع کے مقابلے میں زیادہ تھی۔ اس کے باوجود کمپنی نے مستقبل میں برآمد کنندگان کے لیے قدرتی گیس (NG) سے دی جانے والی مراعات یا فٹہ سپلائی کی امید برقرار رکھی۔

ڈائریکٹران کی رپورٹ  
مالی سال ختم 30 جون 2025ء

مختلف ذرائع سے حاصل کردہ توانائی کے مجموعی اخراجات اور استعمال کی صورت حال درج ذیل ہے:

انرجی کی لاگت	2025	2024	فرق فیصد
RNLG / گیس			
کلوواٹ آور	58,193	67,757	14
ملین روپے	2,225	2,081	(7)
روپے فی کلوواٹ آور	38.23	30.71	(25)
فیصد	68	72	
گرڈ سپلائی			
کلوواٹ آور	19,890	19,776	(0)
ملین روپے	692	661	(5)
روپے فی کلوواٹ آور	34.79	33.42	(4)
فیصد	23	21	
HFO			
کلوواٹ آور	2,091	1,757	(19)
ملین روپے	96	57	(68)
روپے فی کلوواٹ آور	32.99	32.40	(2)
فیصد	3	2	
سولر انرجی			
کلوواٹ آور	4,498	4,493	(1)
ملین روپے	49	49	0
روپے فی کلوواٹ آور	10.80	10.80	0
فیصد	6	5	
ٹوٹل			
کلوواٹ آور	84,672	93,783	10
ملین روپے	3,062	2,847	(8)
روپے فی کلوواٹ آور	36.16	30.36	(19)
فیصد	100	100	

## ڈائریکٹران کی رپورٹ مالی سال ختمہ 30 جون 2025ء

توانائی کی لاگت میں 19% کے اضافے، جو پچھلے سال کے مقابلے میں 30.36 روپے فی کلوواٹ آور سے بڑھ کر 36.16 روپے فی کلوواٹ آور تک جا پہنچا، نے مجموعی منافع پر دباؤ ڈالا۔

گاہکوں کی ضروریات کو پورا کرنے کے لیے، کمپنی نے جدید ڈیجیٹل پرنٹنگ مشین کا اضافہ کیا اور توانائی کی لاگت کو مزید کم کرنے کے لیے ہٹار یونٹ میں ویسٹ ہیٹ بوائلر، ایئر کنڈیشنر ز اور گیس پائپ لائن پر 211 ملین روپے کی سرمایہ کاری کی۔

فروخت اور تقسیم کے اخراجات میں 152.861 ملین روپے کی کمی ہوئی (جو 371 ملین روپے سے کم ہو کر 218 ملین روپے ہو گئی)، جو زیادہ تر برآمدات کے حجم میں کمی کی وجہ سے ہے۔ اسی طرح، ڈیوٹی اور چارجز میں بھی برآمدات میں کمی کے سبب کمی واقع ہوئی۔ تاہم مجموعی طور پر یہ اخراجات پچھلے سال کے اسی عرصے کے مقابلے میں 31% کم ہوئے۔ مزید برآں، انتظامی اخراجات میں بھی پچھلے سال کے مقابلے میں 12% کمی دیکھی گئی۔ دیگر عملی اخراجات میں 66% کمی آئی، جس کی بڑی وجہ WPPF (ورکرز پروفٹ پارٹیشن فنڈ) کی عدم موجودگی ہے کیونکہ کمپنی اس وقت آپریٹنگ خسارے کا شکار ہے۔

دیگر آمدن میں 126.924 ملین روپے کا اضافہ ہوا، جس کی بنیادی وجہ زرمبادلہ سے حاصل ہونے والا منافع تھا۔ اسی طرح قلیل مدتی سرمایہ کاریوں پر بہتر منافع حاصل ہونے کی وجہ سے ڈویڈنڈ آمدن میں بھی اضافہ ہوا، جو کہ 55.499 ملین روپے رہی۔

جائیداد، پلائٹ اور مشینری کی فروخت پر منافع 18.180 ملین روپے رہا، جو کہ گزشتہ سال کی نسبت زیادہ تھا۔ یہ منافع چند گاڑیوں کی فروخت سے حاصل ہوا، جیسا کہ زیر حوالہ سوال کے دوران فروخت شدہ اثاثہ جات کی تفصیل میں ظاہر کیا گیا ہے۔

کمپنی کے مالیاتی اخراجات میں 29 فیصد کمی واقع ہوئی، جو کہ اسٹیٹ بینک کی پالیسی ریٹ میں بتدریج کمی کے نتیجے میں ہوئی، جو مالی سال کے دوران 11 فیصد سالانہ تک نیچے آ گئی۔ تاہم، اس لاگت میں کچھ تخفیف ERF، 25-FCY اور جیسے سے آپشن کا سہارا لے کر حاصل کی گئی تھی جو کم مارک اپ ریٹ پر حاصل کیے گئے تھے۔ اگرچہ ان قرضوں کے ساتھ زرمبادلہ کے نقصان کا خطرہ موجود تھا، لیکن مالی سال 2025 کے اختتام تک شرح تبادلہ مستحکم رہنے کے باعث ایسا کوئی نقصان نہیں ہوا۔

## ڈائریکٹران کی رپورٹ مالی سال ختم 30 جون 2025ء

مندرجہ بالا اقدامات کی بدولت مجموعی مارک اپ کی شرح 12.13 فیصد تک محدود رہی، جیسا کہ درج جدول میں واضح ہے۔

مالیاتی لاگت	2025	2024
قلیل المدتی قرضے	واجب الاداء قرضے	واجب الاداء قرضے
فیصد	مارک اپ	فیصد
بہرونی کرنسی قرضہ	2,122	63
برآمدی گردش قرضہ II	4,386	508
جاری قرضے	2,196	369
طویل المدتی قرضے	569	169
لیز کی ذمہ داری	52	22
سب ٹوٹل	9,326	1,131
بینک چارجز	35	25
گریڈ ٹوٹل ملین روپے	1,165	1,632

مالیاتی پیچیدگی:

کمپنی کی مجموعی مالی حیثیت میں بہتری آئی ہے کیونکہ اثاثہ جات کی مالیت گزشتہ سال کے مقابلے میں 2,382 ملین روپے بڑھ گئی ہے۔ یہ اضافہ موجودہ اثاثہ جات میں 1,405 ملین روپے اور طویل المدتی اثاثہ جات میں 977 ملین روپے کے اضافے کی وجہ سے ہوا۔ موجودہ اثاثہ جات میں اضافہ بنیادی طور پر اسٹاک ان ٹریڈ اور قلیل مدتی سرمایہ کاری کی مارکیٹ ویلیو بڑھنے کی وجہ سے ہوا۔ پرنٹنگ سیکشن میں ڈیجیٹل پرنٹنگ مشین، ویسٹ ہیٹ بوائکر اور نئی پائپ لائن (حطار میں) کی تنصیب سے پروسیسنگ کی صلاحیت میں بھی اضافہ ہوا ہے۔

مالیاتی سٹیٹمنٹ:

جیسا کہ مندرجہ کمپنیوں کے قواعد و ضوابط کوڈ آف کارپوریٹ گورننس 2019 کے ضابطہ نمبر 25 کے تحت ضروری ہے چیف ایگزیکٹو آفیسر اور چیف فنانشل آفیسر اپنے دستخطوں کے ہمراہ مالیاتی سٹیٹمنٹ بورڈ آف ڈائریکٹرز اور بورڈ کی طرف سے غور اور منظوری کے لیے پیش کرتے ہیں۔ غور و خوض اور منظوری کے بعد دستخط کردہ مالیاتی سٹیٹمنٹ کو اجراء اور اشاعت کی اجازت دیتے ہیں۔

کمپنی کی مالیاتی سٹیٹمنٹ کمپنی کے آڈیٹرز میسرز ریاض احمد اینڈ کو چارٹرڈ اکاؤنٹینٹس کی طرف سے اچھی طرح آڈٹ کی گئی اور ان کی رپورٹ مالیاتی سٹیٹمنٹ کے ساتھ لفٹ ہے۔ انہوں نے ممبران کے لیے غیر مشروط رپورٹ جاری کی ہے۔ مالی سال جس سے یہ بیلنس شیٹ تعلق رکھتی ہے اور ڈائریکٹرز رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت پر اثر انداز ہونے والی کوئی مادی تبدیلی اور کمٹمنٹ وقوع پذیر نہیں ہوئی۔

## ڈائریکٹران کی رپورٹ مالی سال ختمہ 30 جون 2025ء

اختصاص:

نقصانات کے باعث، کمپنی کے بورڈ آف ڈائریکٹرز نے مالی سال ختمہ 30 جون 2025 کے لیے کسی بھی قسم کے منافع (ڈیویڈنڈ) کی سفارش نہیں کی۔ تاہم، کمپنی آئندہ برسوں میں حصص یافتگان کو معقول منافع دینے کے قابل ہو جائے گی۔

آڈیٹران:

آڈیٹرز میسرز ریاض احمد اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہوئے اور انہوں نے مالی سال 2026 کے لیے اپنے آپ کو دوبارہ تعیناتی کے لیے پیش کیا۔

متعلقہ پارٹی کے معاملات:

عام کاروبار میں تمام متعلقہ پارٹیوں کے معاملات آزادانہ بنیادوں پر شامل کیے جاتے ہیں اور کمپنیز ایکٹ 2017ء، کوڈ آف کارپوریٹ گورننس 2019 اور دیگر قابل اطلاق قوانین اور قواعد دفعات کے مطابق ہیں۔

مالی سال 2025 کے دوران کے تمام متعلقہ پارٹیوں کے معاملات جائزہ اور توثیق کے لیے بورڈ آڈٹ کمیٹی (BAC) اور بورڈ کے روبرو پیش کیے گئے۔ ان معاملات کا بورڈ آڈٹ کمیٹی کی طرف سے جائزہ لیا گیا اور بورڈ سے منظور ہوئے۔ یہ تمام معاملات قیمتوں کے تبادلہ کے طریقہ کار اور بورڈ سے منظور شدہ متعلقہ پارٹیوں کی پالیسی کے مطابق پائے گئے۔

بورڈ کی ساخت:

CCG قواعد و ضوابط 2019ء کی ضروریات کے پیش نظر کمپنی بورڈ میں خود مختار اور غیر فعال ڈائریکٹرز کی نمائندگی کے ساتھ صنفی تنوع کی حوصلہ افزائی کرتی ہے۔ بورڈ کی موجودہ ساخت درج ذیل ہے:

ممبران کی کل تعداد:

6	مرد ڈائریکٹران
1	خاتون ڈائریکٹر
ساخت:	
2	خود مختار ڈائریکٹران
3	دیگر غیر فعال ڈائریکٹران
2	فعال ڈائریکٹران

## ڈائریکٹران کی رپورٹ مالی سال ختم 30 جون 2025ء

بورڈ اور کمیٹی میں تبدیلیاں:

سال کے دوران، جناب عمران مقبول کے استعفیٰ کے بعد، جناب خرم مظہر کریم نے بورڈ، آڈٹ کمیٹی، اور ایچ آر اینڈ آر کمیٹی میں شمولیت اختیار کی، جو کہ 23 جولائی 2024 سے مؤثر ہے۔

بورڈ اور کمیٹیوں کے سال کے دوران منعقدہ اجلاسوں کی تعداد اور ہر ڈائریکٹر کی حاضری کی تفصیل درج ذیل ہے:

نمبر شمار	نام	بورڈ آف ڈائریکٹرز کا اجلاس	آڈٹ کمیٹی کا اجلاس	ہیومن ریسورس اور میونریشن کمیٹی کا اجلاس
1	جناب احمد شفیع	5/5		1/1
2	جناب امین انجم سلیم	5/5	4/4	
3	جناب اورنگزیب شفیع	5/5		
4	جناب خرم مظہر کریم	5/5	4/4	1/1
5	جناب خالد بشیر	5/5	4/4	
6	جناب محمد انور	5/5		
7	محترمہ نازیہ مقبول	5/5		1/1

بورڈ اور کمیٹی کے کسی بھی اجلاس میں شرکت نہ کر سکنے والے ڈائریکٹرز کو غیر حاضری کی رخصت عطا کر دی گئی۔

ڈائریکٹرز کا مشاہرہ:

بورڈ سے منظور شدہ ڈائریکٹرز کے مشاہرے کی ایک رسمی پالیسی موجود ہے۔ پالیسی میں کمپنیز ایکٹ 2017 اور CCG ضوابط 2019 کے مطابق ڈائریکٹرز کے مشاہرے کا شفاف طریقہ کار شامل ہے۔

نمایاں خطرات اور عدم یقینی:

کمپنی کچھ اندرونی خدشات اور عدم یقینی کی صورت حال کا شکار ہے۔ تاہم کمپنی کو مندرجہ ذیل کلیدی خطرات درپیش ہیں:

- کمپنی کی پیش کردہ مصنوعات میں سخت مقابلہ
- خام مال کی قیمتوں میں اتار چڑھاؤ
- توانائی کی عالمی مسابقتی نرخوں پر دستیابی
- اسٹیٹ بینک کی پالیسی ریٹ میں استحکام
- اہم انتظامی عملے کا برقرار رہنا

کمپنی اندرونی اور بیرونی شراکت داروں کے ساتھ ان خدشات سے نمٹنے اور انہیں قابل قبول سطح تک کم کرنے کے لیے کام کرتی ہے۔

## ڈائریکٹران کی رپورٹ مالی سال ختم 30 جون 2025ء

بورڈ آف ڈائریکٹرز کی کارکردگی کا اندازہ:

بورڈ کے نگرانی کے کردار کا اندازہ اور اس کی موثرگی ایک مستقل عمل ہے جسے بورڈ خود تشخیص کرتا ہے۔ توجہ کے بنیادی شعبے درج ذیل ہیں:

(1) کمپنی کے ویشن اور مشن کے ساتھ کارپوریٹ اہداف اور مقاصد کی قطار بندی

(2) پائیدار اپریشن کے لیے حکمت عملی کی تشکیل اور منصوبہ بندی

(3) بورڈ کی خود مختاری اور موثرگی

انفرادی فیڈ بیک حاصل کی گئی اور اس فیڈ بیک کی بنیاد پر بورڈ کی کارکردگی کی اوسط ریننگ اور بورڈ کی قیادت کے سلسلہ میں چیئرمین کا کردار معیاری پایا گیا۔

اندرونی مالیاتی کنٹرولز:

ڈائریکٹرز اندرونی مالیاتی کنٹرولز کے حوالے سے اپنی ذمہ داری سے آگاہ ہیں۔ انتظامیہ اور اندرونی بیرونی آڈیٹرز کے ساتھ بات چیت کے ذریعے وہ یقینی بناتے ہیں کہ کمپنی نے مناسب کنٹرولز لاگو کر رکھے ہیں۔

کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک پر بیان:

1- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی سٹیٹمنٹ منصفانہ طور پر اس کے معاملات کی حالت، اس کے عوامل کے نتائج، کیش کا بہاؤ اور مساوات میں تبدیلی پر مشتمل ہے۔

2- اکاؤنٹس کی کتابیں مناسب طریقہ سے مرتب کی گئی ہیں۔

3- مالیاتی سٹیٹمنٹ کی تیاری میں اکاؤنٹنگ کی مخصوص پالیسیوں کو مسلسل لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات معقول اور پختہ فیصلوں پر مبنی ہیں۔

4- مالیاتی سٹیٹمنٹ کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRSs)، اسلامی مالیاتی اکاؤنٹنگ کے معیارات (IFASSs) جیسے پاکستان میں لاگو ہیں اور کمپنیز

ایکٹ 2017 کے تحت جاری کردہ قواعد و ضوابط کی پیروی کی گئی ہے اور ان سے کسی بھی رخصت پر مناسب وضاحت دی گئی ہے۔

5- کمپنی میں متعلقہ معاملات کو جاری رکھنے کے لئے ممکنہ صلاحیت موجود ہے۔

6- کارپوریٹ نظام کے بہترین تجربہ سے مادی طور پر روگردانی ممکن نہیں۔

7- پچھلے چھ سال کا مالیاتی ڈیٹا لف ہے۔

8- شیئر ہولڈنگ کا پیٹرن لف ہے۔

9- واجب الادا محصولات اور لیویز کا اندراج مالیاتی سٹیٹمنٹ کے نوٹس میں کر دیا گیا ہے۔

10- بورڈ کے تین ممبران ڈائریکٹرز ٹریننگ پروگرام سے اسٹنی کے لیے مطلوبہ قابلیت اور تجربہ رکھتی ہے۔ دو خود مختار ڈائریکٹرز سمیت چار دیگر ڈائریکٹرز نے ڈائریکٹرز ٹریننگ

پروگرام مکمل کر لیا ہے۔ تمام ڈائریکٹرز کارپوریٹ باڈیز کے ڈائریکٹرز کے طور پر اپنے فرائض اور ذمہ داریوں سے پوری طرح واقف ہیں۔

ادارہ جاتی سماجی ذمہ داری (CSR):

کمپنی اس بات پر یقین رکھتی ہے کہ معاشرے میں مثبت تبدیلی لانا بھی اس کے وجود کی ایک وجہ ہے۔ اس کی توجہ کے اہم شعبوں میں تعلیم، صحت اور طبی نگہداشت اور ماحولیاتی

تحفظ شامل ہیں۔



## ڈائریکٹران کی رپورٹ

مالی سال ختم 30 جون 2025ء

تعلیم:

ادارہ جاتی سماجی ذمہ داری کے تحت کمپنی دیہاتی علاقوں میں تعلیم کے فروغ کے لیے رفاہی تنظیم دی سٹیزن فاؤنڈیشن کے ساتھ شراکت کر رہی ہے۔ کمپنی فیصل آباد کے دورافتادہ علاقوں میں کمپنی کی طرف سے پہلے سے تعمیر شدہ TCF کے پرائمری سیکشن کے 3 یونٹس کے لیے فنڈنگ کر رہی ہے۔ سال کے دوران ہم نے سالانہ رواں اخراجات کی مد میں 78 لاکھ روپے عطیہ کیے ہیں۔

ہیلتھ اور میڈیکل کنیر:

ہم حقیقی طور پر اپنے ملازمین اور معاشرے کی فلاح و بہبود کا خیال رکھتے ہیں۔ کمپنی نے معاشرے کے غریب اور مستحق طبقے کو صحت اور طبی سہولتوں کی فراہمی کے لیے کوشاں معروف اداروں کو 1.041 ملین روپے عطیہ کیے ہیں۔ کام کی جگہ پر صحت اور حفاظت کو یقینی بنانے کے لیے ملازمین کو تربیت دی گئی ہے کہ وہ اپنی ذمہ داریاں ادا کرنے کے دوران کس طرح حفاظتی اصول و ضوابط کو اپنا کر خود کو محفوظ رکھ سکتے ہیں۔

شجرکاری:

درخت قدرت کا ایک تحفہ ہیں۔ یہ ماحول اور موسمیاتی تبدیلیوں سے مقابلہ کرنے کے لیے بہت ضروری ہیں۔ پاکستان موسمیاتی تبدیلیوں سے متاثرہ ممالک میں ساتویں نمبر پر ہے۔ ہم موسمیاتی تبدیلیوں سے مقابلہ کے لیے اختراعی غور و فکر اور اجتماعی کارروائی رو بہ عمل لانے کے لیے ہمیشہ سب سے آگے رہے ہیں۔ ہم نے 29 ہزار درخت لگائے ہیں جو کاربن ڈائی آکسائیڈ میں سالانہ 580 ٹن کی کاباعت ہیں۔ شجرکاری سے ہم کاربن ڈائی آکسائیڈ میں کمی کی اور اپنے تمام ملازمین اور بڑے پیمانے پر معاشرے کے لیے صحت مند، قدرتی ماحول کی فراہمی میں حصہ ڈال رہے ہیں۔

ماحولیاتی تحفظ:

کمپنی نے پانی کے انتظام اور انٹرنیشنل لیبر اینڈ انوائرنمنٹ سٹینڈرز (ILES) کے لیے ورلڈ وائیڈ فنڈ (WWF-Pakistan) اور انٹرنیشنل لیبر آرگنائزیشن پاکستان (ILO) کے ساتھ معاہدہ کیا ہے۔ دونوں شراکت داروں کا مشترکہ مقصد ٹیکسٹائل سیکٹر کی پائیدار ترقی کے ذریعے پاکستان میں معاشی ترقی کو فروغ دینا ہے۔

قابل تجدید توانائی:

کمپنی نے اپنی پیداواری تنصیبات پر 1.9 میگا واٹ کے سولر انرجی پلانٹ کا ٹھیکہ دے دیا ہے، جبکہ 9 میگا واٹ کی مزید تنصیب کے لیے بات چیت آخری مراحل میں ہے۔ سولر سسٹمز ہر سال تقریباً 55 لاکھ یونٹ صاف اور قابل تجدید بجلی پیدا کرتے ہیں، جس سے کاربن کے اخراج میں نمایاں کمی واقع ہوتی ہے۔ یہ قابل تجدید توانائی کا ذریعہ نہ صرف قومی گرڈ پر دباؤ کم کرنے میں مدد دے گا بلکہ پیداواری لاگت کو بھی مثبت طور پر متاثر کرے گا۔

قومی خزانے میں حصہ:

سال کے دوران کمپنی نے براہ راست اور بالواسطہ محصولات کی شکل میں قومی خزانے میں 449.5 ملین روپے کا حصہ ڈالا اور اپنی مصنوعات کی برآمدات کے ذریعے 38.16 ملین ڈالر کا قابل قدر سرمایہ حاصل کیا۔

## ڈائریکٹر ان کی رپورٹ

مالی سال ختمہ 30 جون 2025ء

ملازمین کے ریٹائرمنٹ کے فوائد:

کمپنی نے اپنے مالی معاملات آزادانہ طور پر انجام دینے کے لیے ایک "ایمپلائز پراویڈنٹ فنڈ ٹرسٹ" قائم کیا ہے۔ یہ ٹرسٹ انکم ٹیکس قوانین کے تحت منظور شدہ ہے اور اس کی آمدنی اور تعاون محصولات سے مستثنیٰ ہیں۔ یہ ملازمین کی طرف سے پیشگی رکنیت اور کمپنی سے اس کے برابر حصہ وصول کرتا ہے۔ ان کی مالیاتی سٹیٹمنٹ کے مطابق فنڈ کی سرمایہ کاری کی قدر 759 ملین روپے تھی۔

صنعتی بنیاد پر اجرت کے فرق کا بیان:

SECP کے سرکل نمبر 10 (2024) کے تحت، 30 جون 2025 کو ختمہ مالی سال کے لیے درج ذیل جینڈر پے گیپ کا حساب پیش کیا جا رہا ہے:

اوسط جینڈر پے گیپ: (7.63 فیصد)

درمیانی جینڈر پے گیپ: (6.06 فیصد)

یہ تناسب ادارے میں مرد و خواتین ملازمین کی تنخواہوں کے درمیان فرق کو ظاہر کرتا ہے۔

بورڈ آف ڈائریکٹرز اس بات کا اعادہ کرتا ہے کہ کمپنی میں تنوع، مساوات، اور شمولیت (DE&I) کو ایک پائیدار ترقی کے لیے بنیادی ستون مانا جاتا ہے۔ بورڈ کمپنی کے تمام شعبہ جات میں صنعتی توازن کو مضبوط بنانے اور مساوی مواقع کو یقینی بنانے کے لیے فعال اقدامات کر رہا ہے۔ بورڈ اپنی پالیسیوں اور نگرانی کے ذریعے ایسے اقدامات کو فروغ دے رہا ہے جو ملازمین کو ایک شمولیتی اور معاون ماحول میں بھرپور انداز سے کام کرنے اور اپنی مکمل صلاحیتوں کو بروئے کار لانے کا موقع فراہم کرتے ہیں۔

مستقبل کی منصوبہ بندی:


درپیش چیلنجز کے باوجود، ہم اپنے اسٹریٹجک اہداف یعنی عملی مہارت، مصنوعات میں تنوع، اور جدت کے لیے پرعزم ہیں۔ فعال اقدامات، دانشمندانہ فیصلوں اور صارفین کے اطمینان پر توجہ کے ذریعے، ہمیں یقین ہے کہ ہم آئندہ چیلنجز پر قابو پانے اور نئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے میں کامیاب ہوں گے۔ انتظامیہ موجودہ معاشی حالات پر گہری نظر رکھے ہوئے ہے اور بروقت اقدامات کے ذریعے ترقی اور پیش رفت کی راہ ہموار کر رہی ہے۔

خدمات کا اعتراف:

بورڈ آف ڈائریکٹرز کمپنی کے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتا ہے جن میں صارفین، شیئرز، ہولڈرز، سپلائرز، سرکاری ادارے، بینکرز اور دیگر تمام کاروباری شراکت دار شامل ہیں، جنہوں نے سال بھر کمپنی کے ساتھ تعاون جاری رکھا۔

بورڈ کمپنی کے سختی عملی خدمات کو بھی سراہتا ہے، جنہوں نے نلگن اور جوش و خروش کے ساتھ کمپنی کی خدمت کی، اور اس اعتماد کا اظہار کرتا ہے کہ یہ جذبہ آئندہ بھی برقرار رہے گا۔

منجانب: بورڈ آف ڈائریکٹرز



خالد بشیر

ڈائریکٹر



احمد شفیع

چیف ایگزیکٹو آفیسر

تاریخ: ستمبر 30، 2025



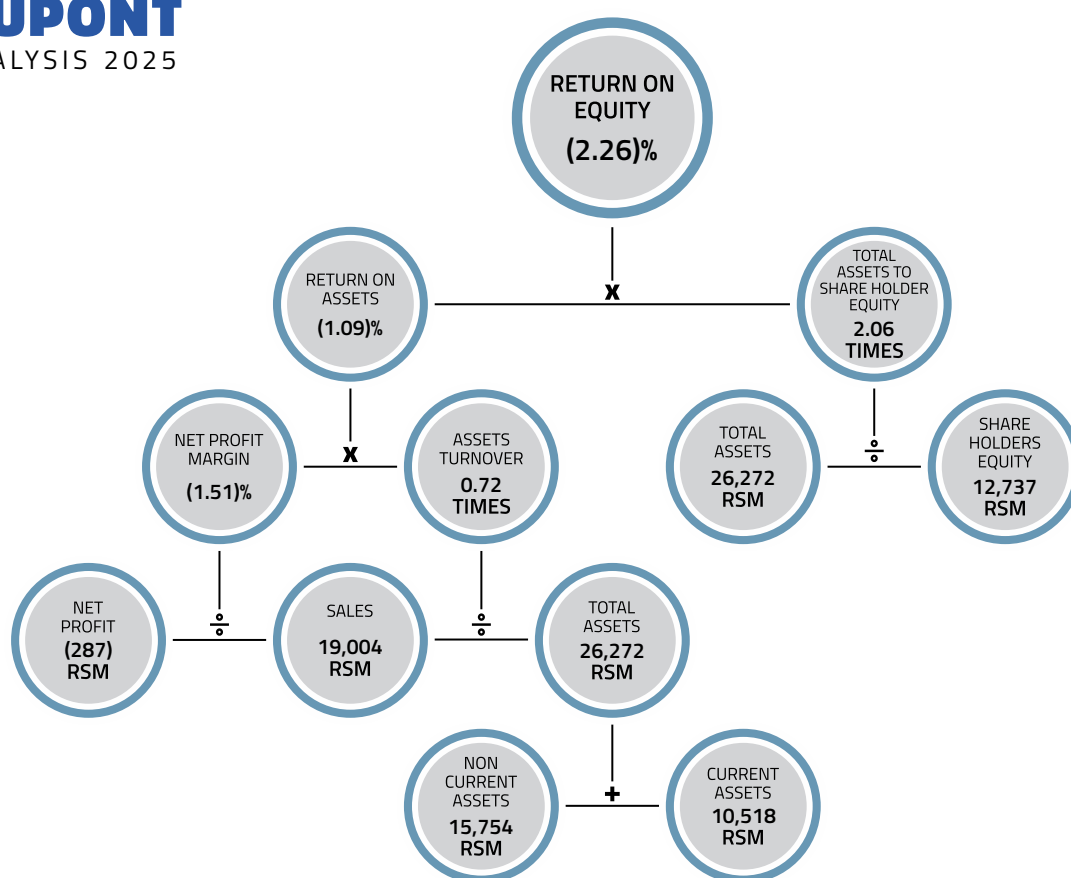
## 2025 YEAR AT GLANCE

<p>SALES REVENUE</p> <p><b>19,004</b>      <b>23,756</b> RS IN MILLION    RS IN MILLION 2025              2024</p> <p>20% ↓</p>	<p>GROSS PROFIT</p> <p><b>1,704</b>      <b>1,361</b> RS IN MILLION    RS IN MILLION 2025              2024</p> <p>25% ↑</p>
<p>LOSS AFTER TAX</p> <p><b>(287)</b>      <b>(1,750)</b> RS IN MILLION    RS IN MILLION 2025              2024</p> <p>84% ↓</p>	<p>NON CURRENT ASSETS</p> <p><b>15,754</b>      <b>14,776</b> RS IN MILLION    RS IN MILLION 2025              2024</p> <p>7% ↑</p>
<p>REVENUE RESERVES</p> <p><b>3,042</b>      <b>3,306</b> RS IN MILLION    RS IN MILLION 2025              2024</p> <p>8% ↓</p>	<p>EARNING PER SHARE RS.</p> <p><b>(2.87)</b>      <b>(17.50)</b> 2025              2024</p> <p>84% ↓</p>
<p>CURRENT RATIO</p> <p><b>0.81</b>      <b>0.79</b> TIMES              TIMES 2025              2024</p> <p>3% ↑</p>	<p>CASH FLOW FROM OPERATIONS TO SALES</p> <p><b>4.15</b>      <b>11.51</b> 2025              2024</p> <p>64% ↓</p>



## DUPONT

ANALYSIS 2025



Summary of Dupont Analysis	FY 2025	FY 2024
Return on equity (%)	(2.26)	(15.36)
Net profit margin (%)	(1.51)	(7.37)
Return on assets (%)	(1.09)	(7.32)
Assets turnover (times)	0.72	0.99
Total assets to shareholders' equity (times)	2.06	2.10

### Comments:

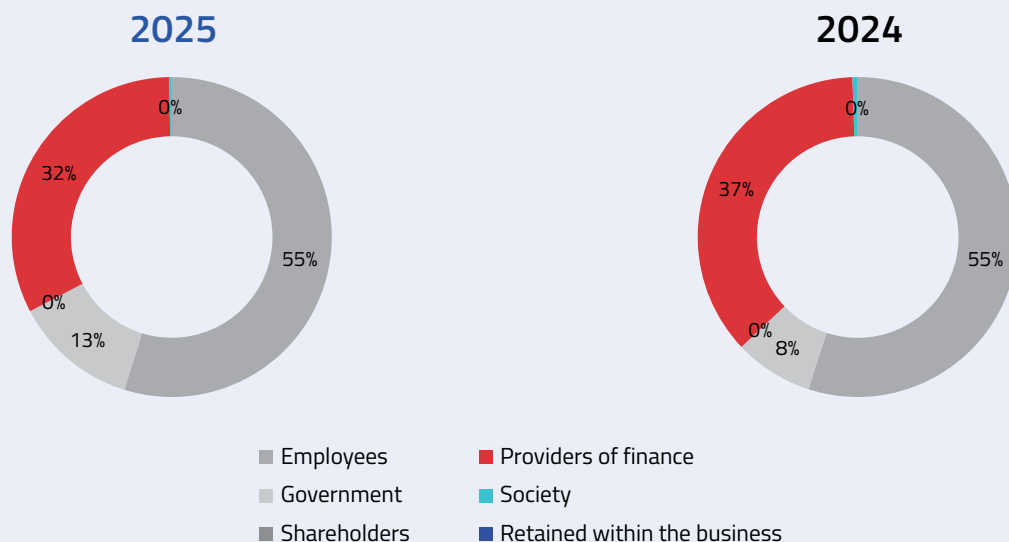
Sales of the company have declined by 20% with respect to last year but GP has increased by 25% due to fetching of margin-oriented customers from market. Finance cost decreased by 28% due to reduce average borrowings rate, which consequently increased the net profit margin, return on equity and return on assets.

# STATEMENT OF VALUE ADDITION

(Rupees in million)	2025	%	2024	%
<b>WEALTH GENERATED</b>				
Revenue	19,004	100%	23,756	100%
Bought-in-material and services	15,412	81%	19,290	81%
	3,592	19%	4,466	19%
<b>WEALTH DISTRIBUTED</b>				
<b>TO EMPLOYEES</b>				
Salaries, wages and other benefits	1,968	55%	2,456	55%
<b>TO GOVERNMENT</b>				
Taxes and duties	450	13%	355	8%
<b>TO SHAREHOLDERS</b>				
Dividend *	0	0%	0	0%
<b>TO PROVIDERS OF FINANCE</b>				
Finance cost	1,165	32%	1,632	37%
<b>TO SOCIETY</b>				
Donation toward health and education	9	0.3%	23	0.5%
<b>RETAINED WITHIN THE BUSINESS FOR FUTURE GROWTH</b>				
Retained earning and depreciation	0	0%	0	0%
	3,592	100%	4,466	100%

\* This includes final dividend recommended by Board of Directors subsequent to year end.

## Distribution of Wealth



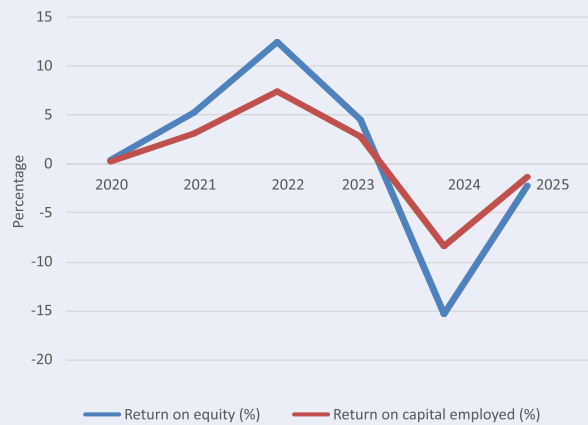
# PERFORMANCE INDICATORS

		2025	2024	2023	2022	2021	2020
<b>A. PROFITABILITY RATIOS</b>							
Gross profit ratio	%	8.97	5.73	13.40	17.42	13.77	11.68
Net (loss) / profit to sales	%	(1.51)	(7.37)	2.82	6.63	2.89	0.25
EBITDA margin to sales *	%	7.14	1.94	10.76	12.77	9.00	7.48
Return on equity	%	(2.26)	(15.36)	4.49	12.43	5.22	0.39
Return on capital employed	%	(1.35)	(8.43)	2.78	7.40	3.08	0.21
<b>B. LIQUIDITY RATIOS</b>							
Current ratio	Times	0.81	0.79	0.95	1.02	0.96	0.83
Quick ratio	Times	0.41	0.43	0.49	0.53	0.53	0.45
Cash to current liabilities	%	1.66	1.78	1.58	1.44	3.69	0.44
Cash flow from operations to sales	%	4.15	11.51	11.25	3.77	4.33	7.45
<b>C. ACTIVITY / TURNOVER RATIOS</b>							
Inventory turnover	Times	4	5	4	4	4	4
Number of days in inventory	Days	92	71	101	90	82	85
Debtors turnover	Times	7	7	5	6	7	5
Number of days in receivables	Days	53	53	70	58	52	70
Creditors turnover	Times	5	7	7	8	8	6
Number of days in payables	Days	71	53	55	44	46	57
Total assets turnover	Times	0.72	0.99	0.79	0.93	0.89	0.71
Property, plant and equipment turnover	Times	1.77	2.10	1.83	2.58	2.42	1.79
Operating cycle	Days	74	72	116	104	89	97
<b>D. INVESTMENT / MARKET RATIO</b>							
Basic and diluted (loss) / earning per share	Rs	(2.87)	(17.50)	5.61	13.68	6.12	0.42
Price earning ratio	Times	(8)	(1)	2	1	4	50
Dividend Yield ratio **	%	-	-	7.75	5.56	-	-
Dividend Payout ratio **	%	-	-	17.83	7.42	-	-
Dividend Cover ratio **	Times	-	-	5.61	13.68	-	-
Cash dividend **	%	-	-	10.00	10.00	-	-
Market value per share							
- At the end of the period	Rs	23.96	13.36	12.90	17.99	27.29	20.82
- Highest during the period	Rs	25.90	17.94	18.79	29.81	39.96	26.30
- Lowest during the period	Rs	11.01	11.65	11.42	17.10	18.54	17.25
Break up value	Rs	127.37	113.94	124.97	110.04	117.24	108.00
<b>E. CAPITAL STRUCTURE RATIOS</b>							
Financial leverage ratio	Times	0.77	0.77	0.71	0.75	0.77	0.86
Weighted average cost of debt	%	12.55	18.49	12.08	6.34	6.04	6.53
Long term debt to equity ratio	%	4.88	8.33	9.14	7.79	9.77	12.97
Interest cover	Times	0.71	(0.01)	1.77	4.54	2.79	1.37

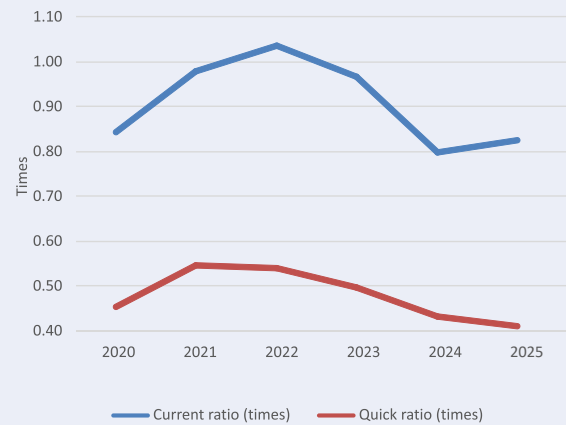
\* EBITDA stands for earning before interest, taxes, depreciation and amortization.

\*\* This includes final dividend recommended by Board of Directors subsequent to year end.

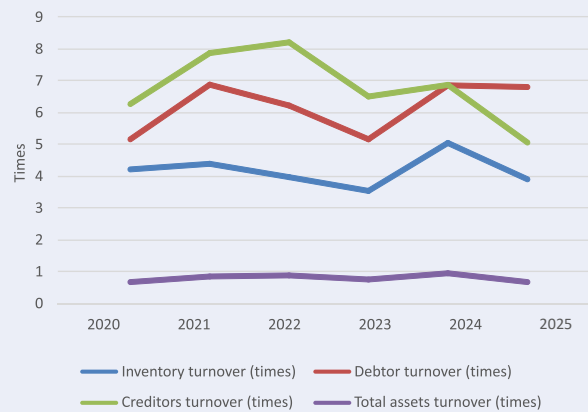
## RETURN ON CAPITAL AND EQUITY



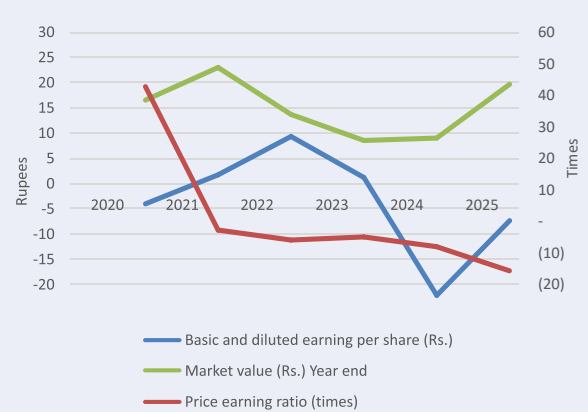
## LIQUIDITY



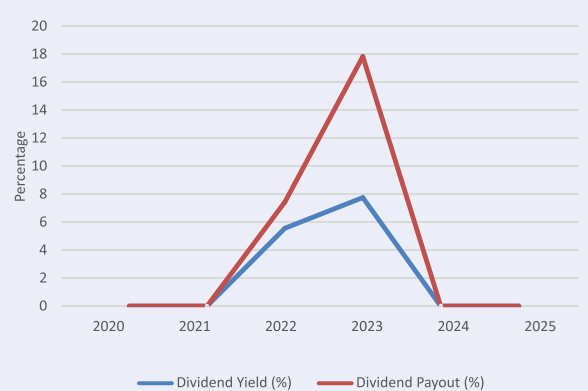
## ASSET MANAGEMENT



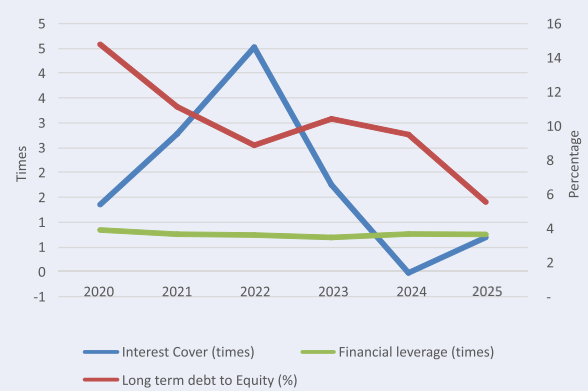
## PER SHARE RESULT



## DIVIDEND AND RETURNS



## DEBT MANAGEMENT

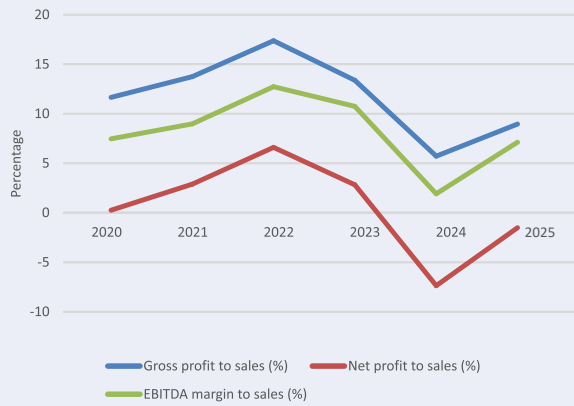


# KEY OPERATING AND FINANCIAL DATA

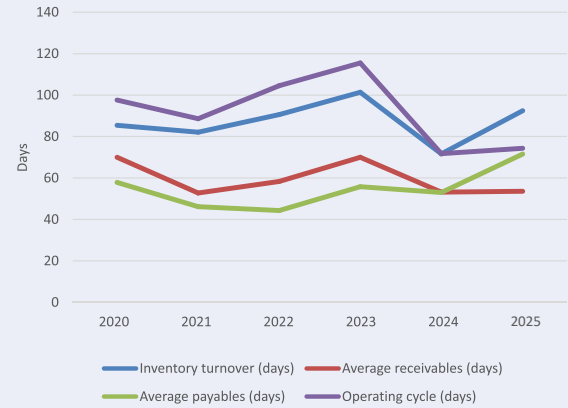
(Rupees in million)	2025	2024	2023	2022	2021	2020
<b>SUMMARY OF STATEMENT OF PROFIT OR LOSS</b>						
Revenue	19,004	23,756	19,891	19,891	17,817	13,264
Gross profit	1,704	1,361	2,665	2,665	2,453	1,549
Profit / (loss) from operations	827	(11)	1,811	1,811	1,262	657
Profit / (loss) before levy & taxation	(339)	(1,643)	787	787	810	177
Profit / (loss) after levy & taxation	(287)	(1,750)	561	561	516	34
<b>SUMMARY OF STATEMENT OF FINANCIAL POSITION</b>						
Property, plant and equipment	10,710	11,296	10,898	10,898	7,376	7,402
Right-of-Use asset	161	0	0	0	0	0
Long term investments	4,877	3,473	3,278	3,278	3,807	3,693
Long term loans and advances	1	2	1	1	0	0
Long term deposits and prepayments	5	6	8	8	15	29
Stores, spare parts and loose tools	354	377	380	380	225	234
Stock-in-trade	4,932	3,793	4,953	4,953	3,711	3,187
Trade debts	2,508	3,007	3,835	3,835	2,695	2,419
Loans and advances	40	35	98	98	42	22
Short term deposits and prepayments	10	10	31	31	131	84
Advance income tax and levy - net	620	577	393	393	522	612
Other receivables	583	375	736	736	381	301
Short term investments	1,125	600	255	255	792	477
Cash and bank balances	214	206	181	181	338	39
Total current assets	10,386	8,981	10,862	10,862	8,836	7,375
Non-Current assets held for sale	133	133	69	69	-	-
Total assets	26,272	23,889	25,117	25,117	20,049	18,629
Total Equity	12,737	11,394	12,497	12,497	9,875	8,640
Long term financing	622	950	1,142	1,142	964	1,120
Trade and other payables	3,617	3,314	3,414	3,414	2,060	2,027
Unclaimed Dividend	14	14	12	12	11	11
Short term borrowings	8,704	7,473	7,248	7,248	6,128	6,240
Current liabilities	12,913	11,546	11,462	11,462	9,164	8,869
Total equity and liabilities	26,272	23,889	25,117	25,117	20,049	18,629
<b>SUMMARY OF STATEMENT OF CASH FLOWS</b>						
Cash and cash equivalents at the beginning of the year	206	181	146	146	39	5
Net cash (used in) / from operating activities	(857)	659	1,000	1,000	98	257
Net cash used in investing activities	(55)	(896)	(1,630)	(1,630)	(297)	(286)
Net cash from / (used in) financing activities	921	261	666	666	499	64
Net (decrease) / increase in Cash and cash equivalents	8	24	36	36	299	35
Cash and cash equivalents at the end of the year	214	206	181	181	338	39



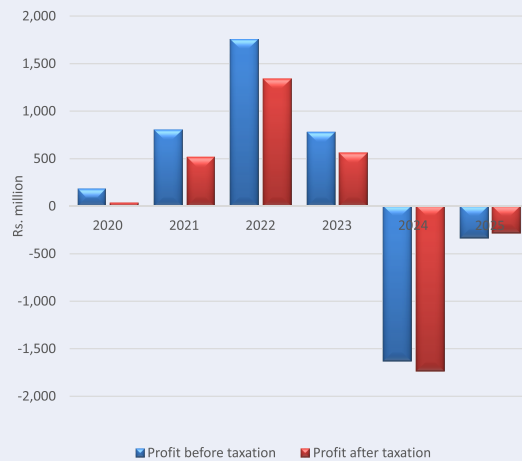
## PROFITABILITY



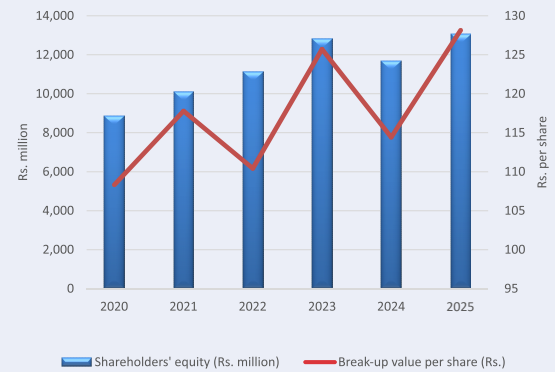
## MANAGEMENT OF WORKING CAPITAL



## PROFIT BEFORE AND AFTER TAX



## SHAREHOLDERS' EQUITY AND BREAK-UP VALUE PER SHARE



# VERTICAL ANALYSIS

for the last six financial years

(Rupees in million)	2025	%	2024	%	2023	%	2022	%	2021	%	2020	%
<b>STATEMENT OF FINANCIAL POSITION</b>												
Property, plant and equipment	10,710	40.8	11,296	47.3	10,898	43.4	7,880	35.9	7,376	36.8	7,402	39.7
Intangible assets	-	-	-	-	-	0.0	6	0.0	13	0.1	20	0.1
Right-Of-Use asset	161	0.6	-	-	-	-	-	-	-	-	-	-
Long term investments	4,877	18.6	3,473	14.5	3,278	13.1	3,729	17.0	3,807	19.0	3,693	19.8
Long term loans and advances	1	0.0	2	0.0	1	0.0	1	0.0	0	0.0	0	0.0
Long term deposits and prepayments	5	0.0	6	0.0	8	0.0	15	0.1	15	0.1	29	0.2
Deferred income tax asset	-	-	-	-	-	-	-	-	1	0.0	110	0.6
Stores, spare parts and loose tools	354	1.3	377	1.6	380	1.5	348	1.6	225	1.1	234	1.3
Stock in trade	4,932	18.8	3,793	15.9	4,953	19.7	4,610	21.0	3,711	18.5	3,187	17.1
Trade debts	2,508	9.5	3,007	12.6	3,835	15.3	3,755	17.1	2,695	13.4	2,419	13.0
Loans and advances	40	0.2	35	0.1	98	0.4	100	0.5	42	0.2	22	0.1
Short term deposits and prepayments	10	0.0	10	0.0	31	0.1	127	0.6	131	0.7	84	0.5
Income tax	620	2.4	577	2.4	393	1.6	417	1.9	522	2.6	612	3.3
Other receivables	583	2.2	375	1.6	736	2.9	378	1.7	381	1.9	301	1.6
Short term investments	1,125	4.3	600	2.5	255	1.0	446	2.0	792	3.9	477	2.6
Cash and bank balances	214	0.8	206	0.9	181	0.7	146	0.7	338	1.7	39	0.2
Non-Current assets held for sale	133	0.5	133	0.6	69	0.3	-	-	-	-	-	-
Total assets	26,272	100	23,890	100	25,117	100	21,957	100	20,049	100	18,629	100
Issued, subscribed and paid up share capital	1,000	3.8	1,000	4.2	1,000	4.0	1,000	4.6	800	4.0	800	4.3
Share Deposit Money	-	-	-	-	-	-	-	-	312	1.6	-	-
Sponsors' loans	253	1.0	253	1.1	-	-	-	-	-	-	-	-
Premium on issue of right shares	392	1.5	392	1.6	392	1.6	392	1.8	200	1.0	200	1.1
Fair value reserve	2,147	8.2	539	2.3	29	0.1	596	2.7	1,080	5.4	673	3.6
Surplus on revaluation of operating fixed assets	5,904	22.5	5,904	24.7	5,928	23.6	4,160	18.9	4,161	20.8	4,161	22.3
Revenue reserves	3,042	11.6	3,306	13.8	5,148	20.5	4,687	21.3	3,322	16.6	2,805	15.1
Shareholders equity	12,737	48.5	11,394	47.7	12,497	49.8	10,835	49.3	9,875	49.3	8,640	46.4
Long term financing	569	2.2	950	4.0	1,142	4.5	844	3.8	964	4.8	1,120	6.0
Lease Liability	52	0.2	-	-	-	-	-	-	-	-	-	-
Deferred income tax liability	-	-	-	-	15	0.1	149	0.7	-	-	-	-
Deferred liabilities	-	-	-	-	-	-	-	-	46	0.2	-	-
Trade and other payables	3,617	13.8	3,314	13.9	3,414	13.6	2,342	10.7	2,060	10.3	2,027	10.9
Unclaimed Dividend	14	0.1	14	0.1	12	0.0	11	0.1	11	0.1	11	0.1
Accrued mark-up	154	0.6	340	1.4	360	1.4	124	0.6	80	0.4	101	0.5
Short term borrowings	8,704	33.1	7,473	31.3	7,248	28.9	6,892	31.4	6,128	30.6	6,240	33.5
Current portion of long term financing	424	1.6	405	1.7	428	1.7	414	1.9	479	2.4	35	0.2
Current portion of deferred liabilities	-	-	-	-	-	-	345	1.6	407	2.0	456	2.4
Total equity and liabilities	26,272		23,889	100	25,117	100	21,957	100	20,049	100	18,629	100
<b>STATEMENT OF PROFIT OR LOSS</b>												
Revenue	19,004	100.0	23,756	100.0	19,891	100.0	20,331	100.0	17,817	100.0	13,264	100.0
Cost of sales	17,300	91.0	22,395	94.3	17,226	86.6	16,790	82.6	15,364	86.2	11,715	88.3
Gross profit	1,704	9.0	1,361	5.7	2,665	13.4	3,541	17.4	2,453	13.8	1,549	11.7
Distribution cost	629	3.3	905	3.8	887	4.5	930	4.6	769	4.3	574	4.3
Administrative expenses	481	2.5	550	2.3	524	2.6	490	2.4	447	2.5	392	3.0
Other expenses	12	0.1	34	0.1	67	0.3	238	1.2	106	0.6	43	0.3
Other income	244	1.3	117	0.5	623	3.1	377	1.9	131	0.7	117	0.9
Profit from operations	827	4.4	(11)	(0.0)	1,811	9.1	2,260	11.1	1,262	7.1	657	5.0
Finance cost	1,165	6.1	1,632	6.9	1,025	5.2	498	2.5	452	2.5	481	3.6
Profit / (loss) before levy & taxation	(339)	(1.8)	(1,643)	(6.9)	787	4.0	1,762	8.7	810	4.5	177	1.3
Levy	246	1.3	261	1.1	287	1.4	330	1.6	209	1.2	160	1.2
Profit / (loss) before taxation	(585)	(3.1)	(1,904)	(8.0)	500	2.5	1,432	7.0	602	3.4	17	0.1
Taxation	(297)	(1.6)	(154)	(0.6)	(61)	(0.3)	84	0.4	86	0.5	(17)	(0.1)
Profit / (loss) after taxation	(287)	(1.5)	(1,750)	(7.4)	561	2.8	1,347	6.6	516	2.9	34	0.3

# HORIZONTAL ANALYSIS

for the last six financial years

(Rupees in million)	2025	%	2024	%	2023	%	2022	%	2021	%	2020	%
<b>STATEMENT OF FINANCIAL POSITION</b>												
Property, plant and equipment	10,710	(5.2)	11,296	3.7	10,898	38.3	7,880	6.8	7,376	(0.3)	7,402	10.0
Intangible assets	-	-	-	(100.0)	0.03	(99.4)	6	(57.1)	13	(33.3)	20	247.6
Right-of-Use asset	161	100.0	-	-	-	-	-	-	-	-	-	-
Long term investments	4,877	40.4	3,473	5.9	3,278	(12.1)	3,729	(2.0)	3,807	3.1	3,693	(2.6)
Long term loans and advances	1	(57.2)	2	66.7	1	16.1	1	261.6	0	(1.0)	0	(38.0)
Long term deposits and prepayments	5	(3.6)	6	(30.7)	8	(46.7)	15	(0.5)	15	(47.1)	29	(4.1)
Deferred income tax asset	-	-	-	-	-	-	-	(100)	1	(99)	110	7
Stores, spare parts and loose tools	354	(5.9)	377	(0.8)	380	8.9	348	55.0	225	(3.8)	234	(12.0)
Stock-in-trade	4,932	30.0	3,793	(23.4)	4,953	7.4	4,610	24.2	3,711	16.5	3,187	39.5
Trade debts	2,508	(16.6)	3,007	(21.6)	3,835	2.1	3,755	39.3	2,695	11.4	2,419	(8.6)
Loans and advances	40	12.2	35	(64.1)	98	(1.3)	100	137.4	42	88.8	22	27.3
Short term deposits and prepayments	10	0.9	10	(68.6)	31	(75.3)	127	(2.9)	131	55.3	84	18.6
Advance income tax and levy - net	620	7.4	577	46.8	393	(5.7)	417	(20.0)	522	(14.7)	612	2.3
Other receivables	583	55.5	375	(49.1)	736	94.5	378	(0.8)	381	26.4	301	2.1
Short term investments	1,125	87.4	600	135.3	255	(42.8)	446	(43.7)	792	66.0	477	22.2
Cash and bank balances	214	4.2	206	13.5	181	24.6	146	(56.9)	338	766.8	39	772.5
Non-Current assets held for sale	133	-	133	100.0	69	100.0	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>26,272</b>	<b>10.0</b>	<b>23,890</b>	<b>(4.9)</b>	<b>25,117</b>	<b>14.4</b>	<b>21,957</b>	<b>9.5</b>	<b>20,049</b>	<b>7.6</b>	<b>18,629</b>	<b>8.1</b>
Issued, subscribed and paid up share capital	1,000	-	1,000	-	1,000	-	1,000	25.0	800	-	800	-
Share Deposit Money	-	-	-	-	-	-	-	(100.0)	312	100.0	-	-
Sponsors' loans	253	-	253	-	-	-	-	-	-	-	-	-
Premium on issue of right shares	392	-	392	-	392	-	392	95.6	200	-	200	-
Fair value reserve	2,147	298.0	539	1,731.0	29	(95.1)	596	(44.8)	1,080	60.3	673	28.6
Surplus on revaluation of operating fixed assets	5,904	(0.0)	5,904	(0.4)	5,928	42.5	4,160	(0.0)	4,161	(0.0)	4,161	16.6
Revenue reserves	3,042	(8.0)	3,306	(35.8)	5,148	9.8	4,687	41.1	3,322	18.4	2,805	(0.4)
<b>Total Equity</b>	<b>12,737</b>	<b>11.8</b>	<b>11,394</b>	<b>(8.8)</b>	<b>12,497</b>	<b>15.3</b>	<b>10,835</b>	<b>9.7</b>	<b>9,875</b>	<b>14.3</b>	<b>8,640</b>	<b>9.3</b>
Long term financing	569	(40.0)	950	(17)	1,142	35	844	(12)	964	(14)	1,120	-
Leased Liability	52.31	100.0	-	-	-	-	-	-	-	-	-	-
Deferred income tax liability	-	-	-	100	15	100	149	100	-	-	-	-
Deferred liabilities	-	-	-	-	-	-	-	(100)	46	100	-	-
Trade and other payables	3,617	9.1	3,314	(2.9)	3,414	45.8	2,342	13.7	2,060	1.6	2,027	8.6
Unclaimed Dividend	14	(0.9)	14	14.1	12	13.5	11	(1.1)	11	(1.1)	11	19.0
Accrued mark-up	154	(54.9)	340	(5.5)	360	190.0	124	56.1	80	(20.9)	101	(16.1)
Short term borrowings	8,704	16.5	7,473	3.1	7,248	5.2	6,892	12.5	6,128	(1.8)	6,240	5.1
Current portion of long term financing	424	4.7	405	(5.3)	428	3.3	414	(13.5)	479	1,279.6	35	(87.4)
Current portion of deferred liabilities	-	-	-	-	-	(100.0)	345	(15.2)	407	(10.7)	456	100.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,272</b>	<b>10.0</b>	<b>23,889</b>	<b>(4.9)</b>	<b>25,117</b>	<b>14.4</b>	<b>21,957</b>	<b>9.5</b>	<b>20,049</b>	<b>7.6</b>	<b>18,629</b>	<b>8.1</b>
<b>STATEMENT OF PROFIT OR LOSS</b>												
Revenue	19,004	(20.0)	23,756	19.4	19,891	(2.2)	20,331	14.1	17,817	34.3	13,264	(4.9)
Cost of sales	17,300	(22.8)	22,395	30.0	17,226	2.6	16,790	9.3	15,364	31.2	11,715	(4.8)
Gross profit	1,704	25.2	1,361	(48.9)	2,665	(24.7)	3,541	44.3	2,453	58.3	1,549	(5.4)
Distribution cost	629	(30.6)	905	2.1	887	(4.6)	930	20.9	769	34.1	574	(15.5)
Administrative expenses	481	(12.4)	550	5.0	524	6.8	490	9.6	447	14.2	392	13.6
Other expenses	12	(66.4)	34	(48.4)	67	(72.0)	238	124.8	106	143.9	43	4.5
Other income	244	108.1	117	(81.2)	623	65.2	377	187.1	131	12.6	117	(64.6)
<b>Profit / (loss) from operations</b>	<b>827</b>	<b>7,611.1</b>	<b>(11)</b>	<b>(100.6)</b>	<b>1,811</b>	<b>(19.8)</b>	<b>2,260</b>	<b>79.0</b>	<b>1,262</b>	<b>92.0</b>	<b>657</b>	<b>(27.2)</b>
Finance cost	1,165	(28.6)	1,632	59.2	1,025	105.7	498	10.2	452	(6.0)	481	(5.1)
<b>Profit / (loss) before levy &amp; taxation</b>	<b>(339)</b>	<b>(7.9)</b>	<b>(1,643)</b>	<b>(30.9)</b>	<b>787</b>	<b>(5.5)</b>	<b>1,762</b>	<b>11.7</b>	<b>810</b>	<b>35.9</b>	<b>177</b>	<b>(5.5)</b>
Levy	246	(6)	261	(9)	287	(13)	330	58	209	31	160	23
<b>Profit / (loss) before taxation</b>	<b>(585)</b>	<b>(6.9)</b>	<b>(1,904)</b>	<b>(48.1)</b>	<b>500</b>	<b>(6.5)</b>	<b>1,432</b>	<b>13.8</b>	<b>602</b>	<b>3,453</b>	<b>17</b>	<b>(94)</b>
Taxation	(297)	93	(154)	153	(61)	(172)	84	(2)	86	(615)	(17)	(160)
<b>Profit / (loss) after taxation</b>	<b>(287)</b>	<b>(8.4)</b>	<b>(1,750)</b>	<b>(41.2)</b>	<b>561</b>	<b>(5.8)</b>	<b>1,347</b>	<b>16.1</b>	<b>516</b>	<b>1,435</b>	<b>34</b>	<b>(8.6)</b>

# INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE CRESCENT TEXTILE MILLS LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of The Crescent Textile Mills Limited (the Company) for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.



**RIAZ AHMAD & COMPANY**

Chartered Accountants

Faisalabad.

Date: September 30, 2025

UDIN: CR202510158sY9PcK6XH

# STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: The Crescent Textile Mills Limited

Year ended: June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are Seven (7) as per the following

a.	Male:	Six
b.	Female:	One

2. The composition of the Board is as follows:

	Category	Name
i.	Independent Director	Mr. Amin Anjum Saleem Mrs. Nazia Maqbool
ii.	Non Executive Directors	Mr. Khalid Bashir Mr. Khurram Mazhar Karim Mr. Aurangzeb Shafi
iii.	Executive Director	Mr. Ahmad Shafi Mr. Muhammad Anwar
iv.	Female Director	Mrs. Nazia Maqbool

- \* Fractional requirement for independent directors has not been rounded up as one and presently the Company has two independent directors. Both the independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently; therefore, the appointment of a third independent director is not warranted.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. The Board is fully compliant with the provision with regard to their training program. Three members of the Board have the prescribed qualifications and experience required for exemption from training program of Directors pursuant to Regulation 19(2) of the CCG. Four other directors have completed Directors' Training Program including two independent directors. Further, the Company remains committed to ensure adequate training opportunities for female executives and heads of departments in the future.

# STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below
  - a) Audit Committee
 

Mr. Amin Anjum Saleem	(Chairman)
Mr. Khalid Bashir	(Member)
Mr. Khurram Mazhar Karim	(Member)
  - b) HR and Remuneration Committee
 

Mrs. Nazia Maqbool	(Chairperson)
Mr. Ahmad Shafi	(Member)
Mr. Khurram Mazhar Karim	(Member)
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committee during the year 2024-25 were as per following:
  - a) Audit Committee - Four (04) Meetings
  - b) Human Resource and Remuneration Committee - One (01) Meeting
15. The Board has outsourced internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all the requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

# STATEMENT OF COMPLIANCE

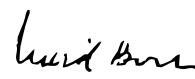
with Listed Companies (Code of Corporate Governance) Regulations, 2019

Sr. #	Requirement	Explanation for Non-compliance	Reg. #
1.	<p><b>Nomination Committee</b></p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	Currently, the Board has not constituted a separate Nomination Committee, and its functions are being performed by the Human Resource and Remuneration Committee. The Board will consider the constitution of a Nomination Committee as and when required.	29
2.	<p><b>Risk Management Committee</b></p> <p>The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.</p>	Currently, the Board has not constituted a separate Risk Management Committee. The requisite functions are being performed by the Company's Risk Manager, who appraises the Board accordingly. The Board will consider constituting a Risk Management Committee as and when required.	30
3.	<p><b>Sustainability Committee:</b></p> <p>In order to effectively discharge its sustainability related duties, the Board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	The Board is currently overseeing the sustainability function. While a separate committee has not yet been constituted, the Board will establish one as and when required.	10(A)

For and on behalf of the Board of Directors



Ahmad Shafi  
Chief Executive Officer



Khalid Bashir  
Director

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE CRESCENT TEXTILE MILLS LIMITED Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of The Crescent Textile Mills Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Sr. #	Key audit matters	How the matter was addressed in our audit
1.	<b>Inventory existence and valuation</b> Inventories as at 30 June 2025 amounting to Rupees 5,286.023 million, break up of which is as follows: <ul style="list-style-type: none"><li>- Stores, spare parts and loose tools of Rupees 354.380 million</li><li>- Stock-in-trade of Rupees 4,931.643 million</li></ul> Inventories are stated at lower of cost and net realizable value.  We identified existence and valuation of inventories as a key audit matter due to their size, representing 20.12% of the total assets of the Company as at 30 June 2025, and the judgment involved in valuation.	<p>Our audit procedures to assess the existence and valuation of inventories included, but were not limited to:</p> <ul style="list-style-type: none"><li>▪ To test the quantity of inventories at all locations, we assessed the corresponding inventory observation instructions and participated in inventory counts on sites. Based on samples, we performed test counts and compared the quantities counted by us with the results of the counts of the management.</li><li>▪ For a sample of inventory items, re-performed the weighted average cost calculation and compared the weighted average cost appearing on valuation sheets.</li></ul>



# INDEPENDENT AUDITOR'S REPORT

For further information on inventories, refer to the following:

- Material accounting policy information, Inventories (Note 2.13 to the financial statements).
- Stores, spare parts and loose tools (Note 20) and Stock-in-trade (Note 21) to the financial statements.

- On a sample basis, we tested the net realizable value of inventory items to recent selling prices and re-performed the calculations of the inventory write down, if any.
- In the context of our testing of the calculation, we analyzed individual cost components and traced them back to the corresponding underlying documents.
- We also made enquiries of management, including those outside of the finance function, and considered the results of our testing above to determine whether any specific write downs were required.
- We also assessed the adequacy of the disclosures made in respect of the accounting policies and related notes to the financial statements.

## 2. Investments in equity securities

As at 30 June 2025, the Company carried its portfolio of equity investments as follows:

- Quoted investments carried at fair value through other comprehensive income amounting to Rupees 1,780.226 million.
- Un-quoted investments carried at fair value through other comprehensive income amounting to Rupees 4,150.068 million.

Due to materiality of these investments in the context of the financial statements as a whole and the requirements of applicable accounting and reporting standards relating to classification, measurement and disclosures of investments, these are considered to be the area which had the great effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Investments in unquoted equity securities are accounted for as financial assets at fair value through other comprehensive income and are subject to fair

Our procedures included, but were not limited to:

- We documented and assessed the processes and controls in place to record investment transactions and to value the portfolio.
- We agreed the valuation of all of quoted investments from prices quoted on Pakistan Stock Exchange Limited.
- We agreed the holding of all quoted investments from the Account Balance Report of Central Depository Company of Pakistan Limited and physical share certificates in hand.
- We verified the accuracy of management's judgement used in classification of quoted investments in related parties.
- We evaluated the independent professional valuer's competence, capabilities and objectivity.

# INDEPENDENT AUDITOR'S REPORT

valuation at each reporting date. Significant un-quoted investments as at 30 June 2025 are valued on the basis of valuation carried out during the year by an independent professional valuer. With reference to the valuation, management estimated the fair value of these un-quoted investments at Rupees 4,150.030 million at year end.

For further information, refer to the following

- Material accounting policy information, financial instruments-equity investments (Note 2.12 to the financial statements).
- Long term investments (Note 17 to the financial statements).
- Short term investments (Note 27 to the financial statements).

- We assessed the valuation methodology used by the independent professional valuer to estimate the fair value of the investments.

- We checked, on a sample basis, the accuracy and reasonableness of the input data provided by management to the independent professional valuer.

- We agreed holding of all un-quoted investments from physical share certificates in hand.

- We performed sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in these key assumptions.

## 3. Revenue recognition

The Company recognized revenue of Rupees 19,003.675 million for the year ended 30 June 2025.

We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets.

For further information, refer to the following:

- Material accounting policy information, Revenue recognition (Note 2.16 to the financial statements).
- Revenue (Note 30 to the financial statements).

Our procedures included, but were not limited to:

- We obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue.

- We compared a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant underlying documents.

- We compared a sample of revenue transactions recorded around the year-end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting year.

- We assessed whether the accounting policies for revenue recognition complies with the requirements of IFRS 15 'Revenue from Contracts with Customers'.

- We also considered the appropriateness of disclosures in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

## Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

# INDEPENDENT AUDITOR'S REPORT

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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



## RIAZ AHMAD & COMPANY

Chartered Accountants

Faisalabad

Date: September 30, 2025

UDIN: AR202510158jihgHAKY

# STATEMENT OF FINANCIAL POSITION

as at June 30, 2025

(Rupees in '000')	Note	2025	2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
200 000 000 (2024: 200 000 000) ordinary shares of Rupees 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital	3	1,000,000	1,000,000
Sponsors' loans	4	252,952	252,952
Reserves			
Capital reserves			
Premium on issue of right shares	5.1	391,559	391,559
Fair value reserve	5.1	2,146,663	539,335
Surplus on revaluation of operating fixed assets - net of deferred income tax	6	5,903,775	5,904,012
		8,441,997	6,834,906
Revenue reserves	5.2	3,041,781	3,305,724
Total reserves		11,483,778	10,140,630
TOTAL EQUITY		12,736,730	11,393,582
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	7	569,337	949,621
Lease liability	8	52,305	-
		621,642	949,621
CURRENT LIABILITIES			
Trade and other payables	9	3,616,846	3,313,798
Unclaimed dividend		14,103	14,231
Accrued mark-up	10	153,603	340,363
Short term borrowings	11	8,704,440	7,472,718
Current portion of non-current liabilities	12	424,096	405,129
		12,913,088	11,546,239
TOTAL LIABILITIES		13,534,730	12,495,860
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		26,271,460	23,889,442

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

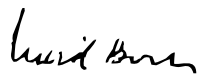


Ahmad Shafi  
Chief Executive Officer

# STATEMENT OF FINANCIAL POSITION

as at June 30, 2025

(Rupees in '000')	Note	2025	2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	10,709,571	11,296,004
Right-of-use asset	15	161,135	-
Intangible assets	16	-	-
Long term investments	17	4,876,678	3,472,651
Long term loans and advances	18	920	2,149
Long term deposits and prepayments	19	5,390	5,593
		15,753,694	14,776,397
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	20	354,380	376,567
Stock-in-trade	21	4,931,643	3,793,213
Trade debts	22	2,508,199	3,007,283
Loans and advances	23	39,625	35,314
Short term deposits and prepayments	24	9,923	9,836
Advance income tax and levy payable - net	25	619,925	577,467
Other receivables	26	582,814	374,745
Short term investments	27	1,124,513	600,201
Cash and bank balances	28	214,244	205,919
		10,385,266	8,980,545
Non-current assets held for sale	29	132,500	132,500
		10,517,766	9,113,045
<b>TOTAL ASSETS</b>		<b>26,271,460</b>	<b>23,889,442</b>



Khalid Bashir  
Director



Naveed Amjad  
Chief Financial Officer

# STATEMENT OF PROFIT OR LOSS

for the Year Ended June 30, 2025

(Rupees in '000')	Note	2025	2024
Revenue	30	19,003,675	23,755,882
Cost of sales	31	(17,299,639)	(22,394,980)
Gross profit		1,704,036	1,360,902
Distribution cost	32	(628,654)	(905,218)
Administrative expenses	33	(481,430)	(549,746)
Other expenses	34	(11,557)	(34,372)
		(1,121,641)	(1,489,336)
		582,395	(128,434)
Other income	35	244,351	117,427
Profit / (loss) from operations		826,746	(11,007)
Finance cost	36	(1,165,410)	(1,631,765)
Loss before levy and taxation		(338,664)	(1,642,772)
Levy	37	(245,872)	(261,177)
Loss before taxation		(584,536)	(1,903,949)
Taxation	38	297,105	154,107
Loss after taxation		(287,431)	(1,749,842)
Loss per share - basic and diluted (rupees)	39	(2.87)	(17.50)

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



Ahmad Shafi  
Chief Executive Officer



Khalid Bashir  
Director



Naveed Amjad  
Chief Financial Officer

# STATEMENT OF COMPREHENSIVE INCOME

for the Year Ended June 30, 2025

(Rupees in '000')	Note	2025	2024
Loss after taxation		(287,431)	(1,749,842)
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss in subsequent periods:			
Reversal of surplus on revaluation of operating fixed assets		-	21,184
Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income	5.1.2	1,927,684	507,088
Related deferred income tax	5.1.2	(297,105)	10,329
		1,630,579	517,417
Items that may be reclassified to statement of profit or loss in subsequent periods		-	-
Other comprehensive income for the year - net of deferred income tax		1,630,579	538,601
Total comprehensive income / (loss) for the year		1,343,148	(1,211,241)

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



Ahmad Shafi  
Chief Executive Officer



Khalid Bashir  
Director



Naveed Amjad  
Chief Financial Officer



# STATEMENT OF CHANGES IN EQUITY

for the Year Ended June 30, 2025

(Rupees in '000')	SHARE CAPITAL	SPONSORS' LOAN	RESERVES								TOTAL EQUITY	
			CAPITAL RESERVES				REVENUE RESERVES					TOTAL
			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	Unappropriated profit	Sub total			
Balance as at 30 June 2023	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)	
Sponsors' loans received during the year	-	252,952	-	-	-	-	-	-	-	-	252,952	
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(237)	(237)	-	237	237	-	-	
Adjustment of deferred income tax liability due to re-assessment at year end	-	-	-	-	(2,749)	(2,749)	-	-	-	(2,749)	(2,749)	
Gain realized on disposal of equity investment at Fair Value Through Other Comprehensive Income (FVTOCI)	-	-	-	(7,538)	-	(7,538)	-	7,538	7,538	-	-	
Loss for the year	-	-	-	-	-	-	-	(1,749,842)	(1,749,842)	(1,749,842)	(1,749,842)	
Other comprehensive income for the year	-	-	-	517,417	(21,184)	496,233	-	-	-	496,233	496,233	
Total comprehensive loss for the year	-	-	-	517,417	(21,184)	496,233	-	(1,749,842)	(1,749,842)	(1,253,609)	(1,253,609)	
Balance as at 30 June 2024	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	-	-	-	-	(237)	(237)	-	237	237	-	-	
Gain realized on disposal of FVTOCI equity investments	-	-	-	(23,251)	-	(23,251)	-	23,251	23,251	-	-	
Loss for the year	-	-	-	-	-	-	-	(287,431)	(287,431)	(287,431)	(287,431)	
Other comprehensive income for the year	-	-	-	1,630,579	-	1,630,579	-	-	-	1,630,579	1,630,579	
Total comprehensive income for the year	-	-	-	1,630,579	-	1,630,579	-	(287,431)	(287,431)	1,343,148	1,343,148	
Balance as at 30 June 2025	1,000,000	252,952	391,559	2,146,663	5,903,775	8,441,997	1,803,643	1,238,138	3,041,781	11,483,778	12,736,730	

Ahmad Shafi  
Chief Executive Officer

Khalid Bashir  
Director

Naveed Amjad  
Chief Financial Officer

# STATEMENT OF CASH FLOWS

for the Year Ended June 30, 2025

(Rupees in '000')	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	40	788,428	2,734,557
Finance cost paid		(1,332,061)	(1,644,805)
Mark-up paid on lease liability		(20,109)	-
Income tax and levy paid - net		(288,330)	(298,898)
Dividend paid		(128)	(98,241)
Workers' profit participation fund paid	9.3	(6,609)	(35,124)
Net decrease / (increase) in long term loans and advances		1,229	(860)
Net decrease in long term deposits and prepayments		203	2,474
Net cash (used in) / generated from operating activities		(857,377)	659,103
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(90,277)	(1,001,842)
Initial direct cost incurred on right-of-use asset	15	(17,917)	-
Proceeds from sale of property, plant and equipment		21,540	33,137
Proceeds from sale of non-current assets held for sale		-	73,000
Proceeds from sale of investments		27,145	10,299
Short term investments made		(27,800)	(43,097)
Profit received from saving accounts and term deposit receipts		31,815	32,795
Net cash used in investing activities		(55,494)	(895,708)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		-	212,078
Repayment of long term financing		(403,108)	(427,450)
Sponsors' loans received		-	252,952
Lease liability - net	8.1	94,096	-
Short term borrowings - net		1,230,194	223,524
Net cash from financing activities		921,182	261,104
NET INCREASE IN CASH AND CASH EQUIVALENTS		8,311	24,499
Net foreign exchange difference on translating bank balances		14	25
Cash and cash equivalents at the Beginning of the year		205,919	181,395
Cash and cash equivalents at the End of the year	28	214,244	205,919



Ahmad Shafi  
Chief Executive Officer



Khalid Bashir  
Director



Naveed Amjad  
Chief Financial Officer

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## 1. THE COMPANY AND ITS ACTIVITIES

The Crescent Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017). The registered office of the Company is situated at Sargodha Road, Faisalabad, Punjab. Its shares are quoted on Pakistan Stock Exchange Limited (PSX). The Company is engaged in the business of textile manufacturing comprising of spinning, combing, weaving, dyeing, bleaching, printing, stitching, buying, selling and otherwise dealing in yarn, cloth and other goods and fabrics made from raw cotton and synthetic fiber(s) and to generate, accumulate, distribute, supply and sale of electricity. Head office and production units are situated at Sargodha Road, Faisalabad, Punjab except for the weaving unit which is situated at Industrial Estate, Hattar, Tehsil and District Haripur, Khyber Pakhtunkhwa, stitching units which are situated at Lahore Road, Jaranwala, Punjab and at Faisalabad Industrial Estate Development and Management Company (FIEDMC) site at Sahianwala, Tehsil Chak Jhumra, District Faisalabad, Punjab, and liaison office situated at 8th Floor, Sidco Avenue Centre, 264-R.A. Lines, Stretchen Road, Karachi, Sindh.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### 2.1 Basis of preparation

#### a) Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs and IFASs, the provisions of and directives issued under the Companies Act, 2017 have been followed."

#### b) Accounting convention

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated.

#### c) Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting and reporting 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. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## Financial instruments – fair value

The fair value of some financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on conditions existing at the reporting date.

## Useful lives, patterns of economic benefits and impairments

The estimates for revalued amounts of different classes of property, plant and equipment, are based on valuation performed by external professional valuer and recommendation of technical teams of the Company. The said recommendations also include estimates with respect to residual values and depreciable lives. Further, the Company reviews the value of the assets including intangible assets for possible impairment on an annual basis. If such indication exists, asset's recoverable amount is estimated in order to determine the extent of impairment loss, if any. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment along with intangible assets with a corresponding effect on the depreciation / amortization charge and impairment.

## Recovery of deferred income tax assets

Deferred income tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

## Inventories

Net realizable value of inventories is determined with reference to currently prevailing selling prices less estimated expenditure to make sales.

## Income tax and levy

In making the estimates for income tax and levy currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company consider that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

## Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

## Contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

## Classification of investments

The management of the Company determines the appropriate classification of its investments at the time of purchase or increase in holding and classifies its investments in accordance with IFRS 9 'Financial Instruments'.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, based on the Company's experience of actual credit loss in past years.

## Revenue from contracts with customers involving sale of goods

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

d) **Amendments to published approved accounting standards that are effective in current year and are relevant to the Company**

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2024:

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current;
- Amendments to IAS 1 'Presentation of Financial Statements' - Comply with covenants of non-current Liabilities;
- Amendments to IFRS 16 'Leases' - Lease liability in a sale and leaseback transaction; and
- Amendments to IAS 7 and IFRS 7 'Statement of Cash flow and Financial Statements: Disclosures' - Disclosures requirements.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future periods.

e) **Amendments to published approved accounting standards that are effective in current year but not relevant to the Company**

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

f) **Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Company**

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2025 or later periods:

Classification and Measurements of Financial Instruments (Amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments') effective for annual periods beginning on or after 01 January 2026. These amendments address matters identified during the past - implementation review of the classification and measurement requirements of IFRS 9.

Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'). The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange

# NOTES TO THE FINANCIAL STATEMENTS

## for the Year Ended June 30, 2025

rate when it is not. The amendments are effective for annual reporting periods beginning on or after 01 January 2025.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

As per the current scenario, the Company will fall in Phase-I of the criteria as per the order from Securities and Exchange Commission of Pakistan (SECP) dated 31 December 2024. Therefore the effective date of these two sustainability standards for the Company is for annual reporting periods beginning on or after 01 July 2025.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following standards relevant to the Company, as result of the IASB's annual improvements project:

- \* IFRS 7 Financial Instruments: Disclosures;
- \* IFRS 9 Financial Instruments; and
- \* IAS 7 Statement of Cash flows."

The above standard and amendments are likely to have no significant impact on the financial statements.

- g) Standards, amendments and improvements to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards, amendments and improvements to published approved standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## 2.2 Employees retirement benefit

The Company operates a recognized provident fund for all its permanent employees. Equal monthly contributions are made to the fund both by the Company and the employees at the rate of 6.25 percent of the basic salary plus cost of living allowance. Obligation for contributions to defined contribution plan is recognized as an expense in the statement of profit or loss as and when incurred. Employees are eligible under the scheme on completion of prescribed qualifying period of service.

## 2.3 Government grants

Grants from the Government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. The Company follows deferral method of accounting for government grant related to subsidized long term loan. Government grant is initially recognized as deferred grant and measured as the difference between the initial carrying value of the long term loan recorded at market rate (i.e. fair value of the long term loan in this case) and the proceeds of subsidized long term loan received. In subsequent years, the grant is recognized in statement of profit or loss, in line with the recognition of interest expenses the grant is compensating and is presented as a reduction of related interest expense.

## 2.4 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

## 2.5 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

## 2.6 Taxation and levy

### Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. Final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in statement of profit or loss. The charge for current tax and levy also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years.

### Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

## 2.7 Property, plant and equipment

### 2.7.1 Operating fixed assets and depreciation

#### a) Cost / revalued amount

Operating fixed assets are stated at cost less accumulated depreciation and any identified impairment loss, except freehold land which is stated at revalued amount less any identified impairment loss and leasehold land which is stated at revalued amount less accumulated depreciation and any identified impairment loss. Capital work-in-progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use. Cost of operating fixed assets consists of historical cost, borrowing cost pertaining to the erection / construction period of qualifying assets and directly attributable costs of bringing the assets to working condition.

Increases in the carrying amounts arising on revaluation of operating fixed assets are recognized, net of deferred income tax, in other comprehensive income and accumulated in revaluation surplus in shareholders' equity. To the extent that increase reverses a decrease previously recognized in the statement of profit or loss, the increase is first recognized in the statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the statement of profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss and depreciation based on the asset's original cost, net of deferred income tax, is reclassified from surplus on revaluation of operating fixed assets to unappropriated profit.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

#### b) Depreciation

Depreciation on operating fixed assets is charged from the month in which an asset is acquired while no depreciation is charged for the month in which the asset is disposed of. Depreciation is charged to the statement of profit or loss on reducing balance method, except leasehold land on which depreciation is charged on straight line method to write off the cost of operating fixed assets over their expected useful



# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

lives at the rates mentioned in Note 14.1. The residual values and useful lives are reviewed by the management at each financial year-end and adjusted if impact on depreciation is significant.

c) **De-recognition**

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset represented by the difference between the sale proceeds and the carrying amount of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

2.8 **Assets subject to ijarah contracts**

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as ijarah contracts. The Company accounts for its ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Payments made under ijarah contracts are charged to the statement of profit or loss on a straight line basis over the lease term.

2.9 **Intangible asset and amortization**

Intangible asset represents the cost of computer software acquired and is stated at cost less accumulated amortization and any identified impairment loss.

Amortization is charged to the statement of profit or loss on straight line basis so as to write off the cost of an asset over its estimated useful life. Amortization is charged from the month in which the asset is acquired or capitalized while no amortization is charged for the month in which the asset is disposed of. Intangible asset is amortized over a period of three years.

The Company assesses at each reporting date whether there is any indication that intangible asset may be impaired. If such indication exists, the carrying amount of such asset is reviewed to assess whether it is recorded in excess of its recoverable amount. When carrying value exceeds the respective recoverable amount, asset is written down to its recoverable amount and resulting impairment is recognized in the statement of profit or loss. When an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

2.10 **Leases**

a) **Right-of-use assets**

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received and any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments of these assets are recognized as expense on straight-line basis over the lease term.

b) **Lease liabilities**

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which these are incurred.

Lease liabilities are measured at amortized cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

2.11 **Non-current assets held for sale**

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. These are stated at the lower of carrying amount and fair value less costs to sell.

2.12 **Financial instruments**

i) **Classification and measurement of financial instruments**

**Investments and other financial assets**

a) **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income, and
- those to be measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

comprehensive income. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

## b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following measurement category:

#### Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on de-recognition is recognized directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses.

#### Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis / use of earnings multiple from similar listed competitors including, to the greatest possible extent, assumptions consistent with observable market data (level 3). The Company classifies its equity instruments into following measurement category:

#### Fair Value Through Other Comprehensive Income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value. Dividends from such investments are recognized in statement of profit or loss as other income when the Company's right to receive payments is established.

#### Financial liabilities

Financial liabilities are classified at amortized cost. These are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in the statement of profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## ii) Impairment of financial assets

The Company recognizes loss allowances for ECLs on financial assets measured at amortized cost and on contract assets. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances and other debt securities for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

At each reporting date, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## iii) De-recognition of financial assets and financial liabilities

### Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such de-recognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

### Financial liabilities

The Company de-recognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expired.

## iv) Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

## 2.13 Inventories

Inventories, except for stock in transit and waste materials, are stated at lower of cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale. Cost is determined as follows:

### Stores, spare parts and loose tools

Usable stores, spare parts and loose tools are valued principally at moving average cost, while items considered obsolete are carried at nil value. Items-in-transit are stated at invoice amount plus other charges paid thereon.

### Stock-in-trade

Stock of raw materials, except for stock-in-transit, is valued principally at the lower of weighted average cost and net realizable value.

Stocks-in-transit are valued at cost comprising invoice value plus other charges paid thereon.

Cost of work-in-process and finished goods comprises of cost of direct materials, labour and appropriate manufacturing overheads.

Stock of waste materials is stated at net realizable value.

## 2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts along with other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## 2.15 Borrowings

Financing and borrowings are initially recognized at fair value of the consideration received, net of transaction costs. These are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of borrowing using the effective interest method.

## 2.16 Revenue recognition

### i) Revenue from contracts with customers

#### a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

#### b) Rendering of services

The Company provides processing and weaving services to local customers. These services are sold separately and the Company's contract with the customers for services constitutes a single performance obligation. Revenue from a contract to provide services is recognized at point in time, generally at the time of dispatch. There are no items giving rise to variable consideration under the Company's contracts with its customers.

#### c) Sale of electricity

Revenue from sale of electricity is recognized at time of transmission.

### ii) Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

### iii) Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

### iv) Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Company accomplishes its performance obligations under the contract.

### v) Other income recognition

#### a) Interest

Interest income is recognized as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

b) Rent

Rent revenue is recognized on a straight-line basis over the lease term.

c) Dividend

Dividend on equity investments is recognized when right to receive the dividend is established.

d) Other revenue

Other revenue is recognized when it is received or when the right to receive payment is established.

2.17 Trade and other receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognized at amortized cost, less any allowance for expected credit losses.

2.18 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost. These are subsequently measured at amortized cost using the effective interest rate method.

2.19 Borrowing cost

Interest, mark-up and other charges on long term finances are capitalized up to the date of commissioning of respective qualifying assets acquired out of the proceeds of such long term finances. All other interest, mark-up and other charges are recognized in the statement of profit or loss.

2.20 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

2.21 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of profit or loss.

2.22 Functional and presentation currency along with foreign currency transactions and translation

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

## 2.23 Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those income, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated.

The Company's reportable business segments comprise of Spinning (Producing different quality of yarn using natural and artificial fibers), Weaving (Producing different quality of greige fabric using yarn), Processing and Home Textile (Processing greige fabric for production of printed and dyed fabric and manufacturing of home textile articles) and Power Generation (Generating and distributing power).

Transactions among the business segments are recorded at arm's length prices using admissible valuation methods. Inter segment sales and purchases are eliminated from the total.

## 2.24 Earnings / (loss) per share

The Company presents Earnings Per Share (EPS) / Loss Per Share (LPS) data for its ordinary shares. EPS / (LPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

## 2.25 Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

## 2.26 Contingent liabilities

Contingent liability is disclosed when there is a possible obligation that arises from past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized but disclosed unless the possibility of an outflow is remote.



# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## 3. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2025 (Number of Shares)	2024 (Number of Shares)		2025 (Rupees in '000')	2024 (Rupees in '000')
70 571 213	70 571 213	Ordinary shares of Rupees 10 each fully paid in cash	705,712	705,712
29 428 787	29 428 787	Ordinary shares of Rupees 10 each issued as fully paid bonus shares	294,288	294,288
100 000 000	100 000 000		1,000,000	1,000,000

### 3.1 Ordinary shares of the Company held by related parties:

(Number of Shares)	2025	2024
The Crescent Textile Mills Limited-Employees Provident Fund-Trustee	1 938 177	3 064 252
Suraj Cotton Mills Limited	2 060 625	2 060 625
Premier Insurance Limited	944 981	944 981
Crescent Fibres Limited (Note 3.1.1)	-	1 487 926
Crescent Group (Private) Limited (Note 3.1.1)	110	-
Crescent Steel and Allied Products Limited	565 473	565,473
	5 509 366	8 123 257

3.1.1 Due to resignation of Mr. Imran Maqbool from the Board of Directors of the Company, Crescent Fibers Limited has ceased to be a related party from 20 July 2024. Consequently since 23 July 2024, Crescent Group (Private) Limited has become a related party due to appointment of new director, Mr. Khurram Mazhar Karim.

3.2 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividend as declared from time to time and are entitled to one vote per share at general meetings of the Company.

## 4. SPONSORS' LOANS

These represent unsecured interest free loans obtained from some directors and other sponsors of the Company. These loans are repayable at the discretion of the Company. Out of these loans, an amount of Rupees 144.952 million (2024: Rupees 165.952 million) were obtained from directors, their spouses and children.

## 5. RESERVES

Composition of reserves is as follows:

5.1 Capital reserves		
Premium on issue of right shares (Note 5.1.1)	391,559	391,559
Fair value reserve of investments at FVTOCI - net of deferred income tax (Note 5.1.2)	2,146,663	539,335
Surplus on revaluation of operating fixed assets - net of deferred income tax (Note 6)	5,903,775	5,904,012
	8,441,997	6,834,906

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

5.1.1 This reserve can be utilized by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

5.1.2 This represents the unrealized gain on remeasurement of investments at FVTOCI and is not available for distribution. Reconciliation of fair value reserve - net of deferred income tax is as under:

(Rupees in '000')	2025	2024
Balance as at 01 July	539,335	29,456
Fair value adjustment during the year	1,927,684	507,088
	2,467,019	536,544
Gain realized on disposal of equity investments at FVTOCI	(23,251)	(7,538)
Deferred income tax relating to investments at FVTOCI	(297,105)	10,329
	(320,356)	2,791
Balance as at 30 June	2,146,663	539,335
5.2 Revenue reserves		
General reserve	1,803,643	1,803,643
Unappropriated profit	1,238,138	1,502,081
	3,041,781	3,305,724
6. SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS - NET OF DEFERRED INCOME TAX		
Opening balance	5,910,233	5,931,750
Less:		
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred income tax	237	237
Related deferred income tax liability	96	96
Reversal of surplus on revaluation	-	21,184
	333	21,517
	5,909,900	5,910,233
Less:		
Deferred income tax liability as at 01 July	6,221	3,568
Adjustment of deferred income tax liability due to re-assessment at year end	-	2,749
Incremental depreciation charged during the year transferred to the statement of profit or loss	(96)	(96)
	6,125	6,221
	5,903,775	5,904,012

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

- 6.1 This represents surplus resulting from revaluation of freehold land and leasehold land carried out on 30 June 2023 by Messrs Hamid Mukhtar and Company (Private) Limited, an independent valuer enrolled on panel of the State Bank of Pakistan (SBP) as per the basis stated in Note 14.1.1. Previously revaluation was carried out on 30 June 2020, 30 June 2017, 30 June 2013 and 30 June 2007 by an independent valuer.

## 7. LONG TERM FINANCING

From banking companies - secured		
Long term loans (Note 7.1)	790,441	1,170,190
Diminishing musharaka (Note 7.2)	161,201	184,560
	951,642	1,354,750
Less: Current portion shown under current liabilities (Note 12)	382,305	405,129
	569,337	949,621

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

	LENDER	2025	2024	RATE OF MARK-UP / PROFIT PER ANNUM	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE	SECURITY
	(Rupees in '000')							
7.1	Long term loans							
	National Bank of Pakistan	-	57,745	SBP rate for LTFF plus 2.50%	All installments were repaid uptill 29 June 2025	-	Quarterly	First pari passu charge over fixed assets of the Company.
	Pak Libya Holding Company (Private) Limited	43,431	78,176	Pak Libya's spread 2% plus SBP's spread 2%	This loan is repayable in 20 equal quarterly installments starting from 23 December 2021 and ending on 23 September 2026	-	Quarterly	Joint pari passu charge over fixed and current assets of the Company.
	Pak Libya Holding Company (Private) Limited	10,749	15,527	3 Month KIBOR plus 2.50%	This loan is repayable in 22 equal quarterly installments starting from 10 June 2022 and ending on 10 September 2027	Quarterly	Quarterly	Joint pari passu charge over fixed and current assets of the Company.
	The Bank of Punjab	40,679	110,679	SBP rate for LTFF plus 2.50%	These are different loans repayable in 20 equal quarterly installments starting from 27 March 2020 and ending on 03 February 2026	-	Quarterly	First pari passu charge over present and future fixed assets of the Company.
	MCB Bank Limited	40,584	55,274	SBP rate for LTFF plus 3%	These are different loans repayable in 28 equal quarterly installments starting from 14 May 2021 and ending on 07 April 2028	-	Quarterly	First pari passu charge of Rupees 175 million at 40% margin over fixed assets of the Company.
	Askari Bank Limited	134,251	202,160	3 Month KIBOR plus 2%	These are different loans repayable in 16 to 18 equal quarterly installments starting from 11 February 2023 and ending on 21 July 2027	Quarterly	Quarterly	First pari passu charge of Rupees 400 million over fixed assets of the Company.
	Pak Libya Holding Company (Private) Limited	129,730	152,624	SBP rate for LTFF plus 3%	This loan is repayable in 20 equal quarterly installments starting from 21 October 2024 and ending on 21 July 2029	-	Quarterly	Joint pari passu charge over fixed and current assets of the Company.
	Pak Libya Holding Company (Private) Limited	40,270	47,377	3 Month KIBOR plus 2.50%	This loan is repayable in 20 equal quarterly installments starting from 06 December 2024 and ending on 06 September 2029	Quarterly	Quarterly	Joint pari passu charge over fixed and current assets of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

LENDER	2025	2024	RATE OF MARK-UP / PROFIT PER ANNUM	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE	SECURITY
(Rupees in '000')							
The Bank of Punjab	195,000	255,000	3 Month KIBOR plus 2%	These are different loans repayable in 20 equal quarterly installments starting from 07 December 2023 and ending on 09 September 2028	Quarterly	Quarterly	First pari passu charge over fixed assets of the Company.
United Bank Limited	155,747	195,628	3 Month KIBOR plus 2.50%	These are different loans repayable in 16 equal quarterly installments starting from 22 December 2023 and ending on 22 November 2028	Quarterly	Quarterly	First pari passu charge over fixed assets of the Company.
	790,441	1,170,190					

## 7.2 Diminishing musharaka

Bank Alfalah Limited	12,409	22,242	12 Month KIBOR plus 2% with floor of 15% and cap of 30%	These are different musharakas repayable in 48 equal monthly installments starting from 28 November 2022 and ending on 21 December 2026	Yearly	Monthly	Title of the specific vehicles.
OLP Modaraba	148,792	162,318	3 Month KIBOR plus 3.50%	This loan is repayable in 48 equal monthly installments starting from 17 March 2025 and ending on 16 February 2029	Quarterly	Monthly	Specific charge of the diminishing musharka asset.
	161,201	184,560					

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')		2025	2024
8.	LEASE LIABILITY		
	Total lease liability (Note 8.1)	94,096	-
	Less: Current portion shown under current liabilities (Note 12)	41,791	-
		52,305	-
8.1	Reconciliation of lease liability		
	Balance as on 01 July	-	-
	Add:		
	Addition during the year	123,500	-
	Interest accrued on lease liability (Note 36)	21,170	-
		144,670	-
	Less: Payments made during the year	50,574	-
	Balance as on 30 June	94,096	-
8.1.1	This relates to a machine acquired under finance lease agreement from OLP Financial Services Pakistan Limited. The implicit interest rate used to arrive at the present value of lease liability is 3 Month KIBOR + 4.25% per annum. Taxes, repairs and insurance costs are to be borne by the Company. The liability is secured against the title of the machine.		
8.2.	Maturity analysis of lease liability is as follows:		
	Upto 12 months	53,031	-
	01 to 02 years	53,031	-
	02 to 03 years	4,419	-
		110,481	-
	Less: Future finance cost	16,385	-
	Present value of lease liability	94,096	-
9.	TRADE AND OTHER PAYABLES		
	Creditors (Note 9.1)	2,163,945	1,717,991
	Accrued liabilities	872,225	1,126,453
	Gas Infrastructure Development Cess (GIDC) payable (Note 9.2)	325,977	325,977
	Contract liabilities - unsecured (Note 30.2)	54,525	29,651
	Advance against sale of non-current assets held for sale (Note 29.1)	105,965	56,427
	Payable to Employees' Provident Fund Trust	8,676	9,348
	Retention money payable	6,244	5,848
	Income tax deducted at source	47,936	22,187
	Sales tax payable	8,453	716
	Workers' profit participation fund (Note 9.3)	5,853	12,462
	Other liabilities (Note 9.4)	17,047	6,738
		3,616,846	3,313,798

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

9.1 These include Rupees 7.536 million (2024: Rupees 4.343 million) due to Premier Insurance Limited, a related party. This balance is due in ordinary course of business and interest free.

9.2 This represents amount payable on account of Gas Infrastructure Development Cess (GIDC) that was levied through GIDC Act, 2015. On 13 August 2020, Honorable Supreme Court of Pakistan upheld the GIDC Act, 2015 to be constitutional and intra vires. Meanwhile the Company along with other industrial gas consumers has obtained interim stay order dated 14 September 2020 from Honorable Lahore High Court, Lahore which restrained Sui Northern Gas Pipelines Limited (SNGPL) from recovering GIDC prior to promulgation of GIDC Act, 2015 and ordered to charge GIDC at the rate of Rupees 100 per MMBTU instead of Rupees 200 per MMBTU against captive gas connections till the final decision on this matter.

(Rupees in '000')	2025	2024
9.3 Workers' profit participation fund		
Balance as on 01 July	12,462	40,754
Interest for the year	-	6,832
	12,462	47,586
Less: Payments made during the year	6,609	35,124
Balance as on 30 June	5,853	12,462

9.4 These include Rupees 0.015 million (2024: Rupees Nil) due to Suraj Cotton Mills Limited, a related party. This balance is due in ordinary course of business and interest free.

10. ACCRUED MARK-UP		
Long term financing	22,883	39,827
Short term borrowings	130,720	300,536
	153,603	340,363

11. SHORT TERM BORROWINGS		
From banking companies - secured		
Short term finances (Note 11.1 and Note 11.4)	2,193,459	3,015,456
State Bank of Pakistan (SBP) refinance (Note 11.2 and Note 11.4)	4,386,064	3,692,870
Short term foreign currency finances (Note 11.3 and Note 11.4)	2,122,102	764,392
	8,701,625	7,472,718
Others - unsecured		
Temporary book overdrawn	2,815	-
	8,704,440	7,472,718

11.1 The finances aggregating to Rupees 2,816 million (2024: Rupees 4,724 million) are available from banking companies under mark-up agreements and carry mark up ranging from KIBOR plus 1.25 to 2.60 percent (2024: KIBOR plus 1.25 to 2.50 percent) per annum payable quarterly.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

- 11.2 Export refinances have been obtained from banking companies under SBP's refinance scheme on which service charges at the rate of 9.00 to 19.00 percent (2024: 17.50 to 19.00 percent) per annum are charged on quarterly basis. Aggregate borrowing limits of these facilities are of Rupees 4,386 million (2024: Rupees 3,701 million).
- 11.3 Short term foreign currency finances amounting to Rupees 2,899 million (2024: Rupees 793 million) are available at mark-up ranging from LIBOR plus 1.00 to 4.50 percent (2024: LIBOR plus 0.10 to 4.65 percent) per annum payable quarterly.
- 11.4 The aggregate short term finances from banking companies are secured by way of joint pari passu charge over fixed and current assets of the Company and pledge of all shares of shakarganj Limited (Note 17) and Crescent Steel and Allied Products Limited (Note 27).

(Rupees in '000')	2025	2024
12. CURRENT PORTION OF NON-CURRENT LIABILITIES		
Long term financing (Note 7)	382,305	405,129
Lease liability (Note 8)	41,791	-
	424,096	405,129

## 13. CONTINGENCIES AND COMMITMENTS

### a) Contingencies

- i) Guarantees of Rupees 507.874 million (2024: Rupees 339.001 million) are given by the banks of the Company to Collector of Customs against import of certain items, SNGPL against gas connections and Faisalabad Electric Supply Company Limited (FESCO) against electricity connections.
- ii) Post dated cheques and security cheques of Rupees 2,985.834 million (2024: Rupees 2,942.646 million) are issued to custom authorities in respect of duties on imported materials availed on the basis of consumption and export plans, for covering full amount plus profit for three months against diminishing musharaka to bank. If documents of exports / rentals are not provided / paid on due dates, cheques issued as security shall be encashable.
- iii) The Company along with its majority shareholders has filed petition in Honorable Lahore High Court, Lahore on 03 June 2024 under sections 286 and 287 read with all other enabling provisions of the Companies Act, 2017 against Crescent Bahuman Limited (CBL), its chief executive officer and chairman of board of directors and others praying that the Honorable Lahore High Court, Lahore to: declare the affairs of CBL are being run in a prejudicial and oppressive manner, declare that CBL and others have illegally deprived the majority shareholder of the Company from participating in election of directors of CBL, direct CBL to declare dividends from past 5 years, declare the decision of CBL's board of directors with regards to right issue of 57,120,000 ordinary voting shares of CBL as illegal, declare the illegal land transaction pertaining to purchase of properties by CBL from its chief executive officer and chairman of board of directors and others as unauthorized and without legal effect, and some other prayers. On application for grant of interim relief, Honorable Lahore High Court, Lahore has ordered on 15 July 2024 that CBL will not alienate any of its immovable asset except by following the requirements of section 183(3) of the Companies Act, 2017.



# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

- iv) Writ petition No. 3277/2017 dated 26 September 2017 was filed by the Company challenging the letters of Securities and Exchange Commission of Pakistan (SECP) regarding certain information concerning related parties. The petition is presently pending adjudication before the Honorable Islamabad High Court, Islamabad. Therein appropriate interim relief has been granted to the Company. The legal advisor of the Company is of the view that the outcome of the aforementioned case will be favorable for the Company.
- v) First Information Report (FIR) No. 1638/24 dated 28 June 2024 was lodged by Chief Executive Officer of the Company against Mr. Usman Shafi, Executive Director Business Development. Mr. Usman Shafi's responsibilities included acquiring new clients and expanding the Company's business. He presented a plan to increase sales by offering a 2% commission to foreign agents. Upon further investigation, the Company discovered that Mr. Usman was embezzling the commission amounts and misrepresenting existing clients as new sales to procure these commissions. Furthermore, Mr. Usman threatened Company employees in his capacity as an executive director to increase the commission percentages to 4% to 5%. The FIR states that when confronted, Mr. Usman admitted to his conduct and assured the Company that he will return embezzled funds by June 2024. However, when pressed on this deadline, he began to issue serious threats against the Company and its management. The Company has flagged commission payments of USD 748,850 over the period of time. However the financial impact on ultimate settlement of this matter cannot be reasonably estimated at this stage, therefore, no adjustment has been made in these financial statements. Moreover the accused Mr. Usman Shafi initially applied for pre-arrest bail from Sessions Court, Faisalabad which was dismissed. He later filed pre-arrest bail application vide reference No. 77336/24 dated 09 December 2024 before the Honorable Lahore High Court, Lahore which is under hearing.
- vi) On 16 May 2024, Honorable Lahore high Court, Lahore decided an intra court appeal No. 57579/23 in favor of the Company regarding the unjustified levy of 10 percent super tax on the profits of the Company for the financial year ended 30 June 2022. Therefore the Company adjusted the extra 6 percent of super tax in taxation for the financial year 2023-24 amounting to Rupees 83.949 million. However the tax department has filed appeal against this order before Honorable Supreme Court of Pakistan on 15 August 2024 which is pending for adjudication. As per the legal counsel of the Company, the decision of the appeal will be decided in favor of the Company.
- vii) Honorable Sindh High Court, Karachi made decision on 04 June 2021 about the levy of Sindh Infrastructure Development Cess, against which the Company was contingently liable for Rupees 68.921 million. Moreover the guarantees were also submitted by the Company's Bank for the amount of Rupees 20 million. Against the decision of Honorable Sindh High Court, Karachi the Company lodged a constitution petition No. 4466/2021 dated 06 August 2021 in Honorable Supreme Court of Pakistan (SCP). Thereafter, on 01 September 2021, Honorable SCP allowed the petition, suspended the judgment of Honorable Sindh High Court, Karachi and leave to appeal was granted. However, the case is not yet fixed for hearing by Honorable SCP. Positive outcome of the appeal is expected by the legal counsel of the Company.
- viii) The Company filed PRA reference No. 111963-2017 dated 28 December 2017 in the Honorable Lahore High Court, Lahore against the order of learned Appellate Tribunal of Punjab Revenue Authority (PRA) Lahore, for the collection of PRA withholding tax amounting to Rupees 23.348 million. Appeal is pending for adjudication. Management of the Company is confident that the ultimate outcome of this case will be in Company's favor.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

ix) The Company filed writ petitions with reference No. 28046/2025 dated 09 May 2025 and 45370/2025 dated 23 July 2025, subsequent to the reporting date in Honorable Lahore High Court, Lahore against the imposition of gas levy amounting to Rupees 53.157 million on the captive power plants under the Off the Grid (Captive Power Plants) Levy Ordinance, 2025. The Company has also given a security cheques of Rupees 7.321 million against this amount to SNGPL. Keeping in view of the opinion of the legal counsel of the Company, the related provision is not made in these financial statements as there are strong grounds of favorable outcome of the petition.

## b) Commitments

i) Contracts and letters of credit for capital expenditure are of Rupees 160.364 million (2024: Rupees 93.885 million).

ii) Letters of credit other than for capital expenditure are of Rupees 360.394 million (2024: Rupees 390.604 million).

iii) Commitments arising from short term leases to be recognised on a straight line basis as expense under the practical expedient applied by the Company with respect to IFRS 16 are of Rupees 11.254 million (2024: Rupees 5.156 million) which are to be paid within one year (2024: within one year). Moreover ijarah commitments of the Company related to vehicles are of Rupees Nil (2024: Rupees 1.739 million).

(Rupees in '000')		2025	2024
14.	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets (Note 14.1)	10,351,561	10,833,873
	Capital work-in-progress (Note 14.2)	358,010	462,131
		10,709,571	11,296,004

# NOTES TO THE FINANCIAL STATEMENTS

## for the Year Ended June 30, 2025

### 14.1 Operating fixed assets

(Rupees in '000')	Land-Freehold	Land-Leasehold	Buildings on freehold land	Buildings on leasehold land	Plant and machinery	Factory tools and equipment	Gas and electric installations	Vehicles	Furniture and fixtures	Office equipment	Stand-by equipment	Total
At 30 June 2023												
Cost / revalued amount	6,056,660	27,365	731,694	126,621	6,644,996	36,772	123,240	188,016	7,416	65,879	113,523	14,122,182
Accumulated depreciation	-	(2,365)	(366,581)	(80,447)	(4,385,667)	(30,369)	(97,097)	(92,082)	(6,893)	(56,984)	(109,254)	(5,227,739)
Net book value	6,056,660	25,000	365,113	46,174	2,259,329	6,403	26,143	95,934	523	8,895	4,269	8,894,443
Year ended 30 June 2024												
Opening net book value	6,056,660	25,000	365,113	46,174	2,259,329	6,403	26,143	95,934	523	8,895	4,269	8,894,443
Additions / transferred from capital work-in-progress	-	-	-	568,431	1,813,962	400	124,759	27,018	1,998	6,432	-	2,543,000
Disposals:												
Cost	-	-	-	-	(68,019)	-	-	(14,035)	-	(237)	-	(82,291)
Accumulated depreciation	-	-	-	-	62,053	-	-	9,568	-	198	-	71,819
	-	-	-	-	(5,966)	-	-	(4,467)	-	(39)	-	(10,472)
Classified as non-current assets held for sale:												
Cost	(135,000)	-	(20,000)	-	-	-	-	-	-	-	-	(155,000)
Accumulated depreciation	-	-	1,316	-	-	-	-	-	-	-	-	1,316
	(135,000)	-	(18,684)	-	-	-	-	-	-	-	-	(153,684)
Depreciation charge (Note 14.1.5)	-	(370)	(31,747)	(23,049)	(339,116)	(1,312)	(13,602)	(23,120)	(433)	(6,238)	(427)	(439,414)
Closing net book value	5,921,660	24,630	314,682	591,556	3,728,209	5,491	137,300	95,365	2,088	9,050	3,842	10,833,873
At 30 June 2024												
Cost / revalued amount	5,921,660	27,365	711,694	695,052	8,390,939	37,172	247,999	200,999	9,414	72,074	113,523	16,427,891
Accumulated depreciation	-	(2,735)	(397,012)	(103,496)	(4,662,730)	(31,681)	(110,699)	(105,634)	(7,326)	(63,024)	(109,681)	(5,594,018)
Net book value	5,921,660	24,630	314,682	591,556	3,728,209	5,491	137,300	95,365	2,088	9,050	3,842	10,833,873
Year ended 30 June 2025												
Operating net book value	5,921,660	24,630	314,682	591,556	3,728,209	5,491	137,300	95,365	2,088	9,050	3,842	10,833,873
Additions / transferred from capital work-in-progress	-	-	-	-	10,681	-	18,842	6,190	-	818	-	36,531
Disposals:												
Cost	-	-	-	-	-	-	-	(7,652)	-	-	-	(7,652)
Accumulated depreciation	-	-	-	-	-	-	-	4,292	-	-	-	4,292
	-	-	-	-	-	-	-	(3,360)	-	-	-	(3,360)
Depreciation charge (Note 14.1.5)	-	(370)	(28,515)	(58,665)	(373,414)	(1,098)	(28,989)	(18,949)	(417)	(4,682)	(384)	(515,483)
Closing net book value	5,921,660	24,260	286,167	532,891	3,365,476	4,393	127,153	79,246	1,671	5,186	3,458	10,351,561
At 30 June 2025												
Cost / revalued amount	5,921,660	27,365	711,694	695,052	8,401,620	37,172	266,841	199,537	9,414	72,892	113,523	16,456,770
Accumulated depreciation	-	(3,105)	(425,527)	(162,161)	(5,036,144)	(32,779)	(139,688)	(120,291)	(7,743)	(67,706)	(110,065)	(6,105,209)
Net book value	5,921,660	24,260	286,167	532,891	3,365,476	4,393	127,153	79,246	1,671	5,186	3,458	10,351,561
Annual rate of depreciation (%)	-	Remaining useful life	5, 10	5, 10	10	20	20	20	20	50	10	

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

14.1.1 Land situated at Faisalabad granted to the Company by the Government of Punjab in 1958 under Land Acquisition Act, 1894 for the specific purpose of using it as an industrial undertaking had been revalued by taking into account conditions specified under various directives of the Government, whereas land situated other than Faisalabad was revalued using the present market value. Forced sale value of freehold land and leasehold land as per last revaluation was Rupees 4,710.328 million and Rupees 20.000 million respectively.

14.1.2 If the freehold land and leasehold land were measured using the cost model, the carrying amount would be as follows:

(Rupees in '000')	2025			2024		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land - Freehold	54,793	-	54,793	54,793	-	54,793
Land - Leasehold	4,719	1,576	3,143	4,719	1,539	3,180
	59,512	1,576	57,936	59,512	1,539	57,973

14.1.3 Fixed assets of the Company with carrying amount of Rupees 9,262 million (2024: Rupees 9,648 million) are subject to first pari passu charge and title of specific vehicles are given as security to secured bank borrowings.

14.1.4 The power of attorney instead of title of shops located at Anam Estate, Clock 07/08, Shahrah - e - Faisal, Karachi having carrying valuing of Rupees 52.135 million is in the name of Company's representative.

14.1.5 Depreciation charge for the year has been allocated as follows:

(Rupees in '000')	2025	2024
Cost of sales (Note 31)	488,348	407,002
Administrative expenses (Note 33)	27,135	32,412
	515,483	439,414

14.1.6 Particulars of immovable properties (i.e. land and buildings) in the name of the Company are as follows:

Particulars	Location	Area Acres	Covered area Sq. Ft.
Manufacturing facility	Sargodha Road, Faisalabad, Punjab.	114.05	1 708 833
Manufacturing facility	Phase-III Industrial Estate Hattar, Tehsil and District Haripur, Khyber Pakhtunkhwa.	10.00	179 134
Manufacturing facility	FIEDMC site at Sahianwala, Tehsil Chak Jhumra, District Faisalabad, Punjab. (Note 14.1.7)	50.01	42 123
Shops	Anam Estate, Clock 07/08, Shahrah - e - Faisal, Karachi, Sindh.	0.10	4 500
Guest House	Pindi Point, Murree, Punjab.	2.99	10 621

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

14.1.7 Allotment and possession letters of property located at FIEDMC site at Sahianwala, Tehsil Chak Jhumra, District Faisalabad, Punjab, has been received by the Company but title was not yet transferred in name of the Company due to ongoing installments which shall be completed on 11 February 2026. However, the Company has capitalized the buildings at FIEDMC site because a stitching unit has started operations, while land is included in capital work-in-progress.

14.1.8 The aggregate net book value of assets disposed of during the year did not exceed Rupees 5 million.

## 14.2 CAPITAL WORK-IN-PROGRESS

(Rupees in '000')	2025					2024			
	Balance as at 01 July 2024	Additions	Charged to statement of profit or loss	Transfer to operating fixed assets	Balance as at 30 June 2025	Balance as at 01 July 2023	Additions	Transfer to operating fixed assets	Balance as at 30 June 2024
Buildings on leasehold land	58,081	28,302	-	-	86,383	417,163	209,349	(568,431)	58,081
Plant and machinery (Note 14.2.1)	164,171	9,761	-	(168,548)	5,384	1,359,360	618,773	(1,813,962)	164,171
Advance against furniture and fixtures	496	-	(496)	-	-	-	2,494	(1,998)	496
Advance against purchase of land	238,063	-	-	-	238,063	202,782	35,281	-	238,063
Advance against purchase of vehicles	-	29,117	-	(5,032)	24,085	-	-	-	-
Advance against gas and electric installations	1,320	21,617	-	(18,842)	4,095	23,984	102,095	(124,759)	1,320
	462,131	88,797	(496)	(192,422)	358,010	2,003,289	967,992	(2,509,150)	462,131

14.2.1 During the year, an amount of Rupees 157.867 million was transferred to right-of-use asset because the specific asset was later leased out through OLP Financial Services Pakistan Limited and a lease liability was created by the Company.

14.3 Borrowing cost of Rupees Nil (2024: Rupees 88.404 million) was capitalized during the year. The capitalization rate used in 2024 ranged from 10.00% to 25.98% per annum.

(Rupees in '000')	2025	2024
15. RIGHT-OF-USE ASSET		
Balance as at 01 July	-	-
Add:		
Transferred from capital work-in-progress (Note 14.2.1)	157,867	-
Initial direct cost incurred	17,917	-
	175,784	-
Less: Depreciation for the year (Note 31)	14,649	-
Balance as of 30 June	161,135	-

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')		2025	2024
15.1	There is no impairment against right-of-use asset.		
16.	INTANGIBLE ASSETS		
	Computer software		
	Net carrying value basis		
	Opening net book value	-	32
	Less: Amortization charged during the year	-	(32)
	Closing net book value	-	-
	Gross carrying amount		
	Cost	42,057	42,057
	Accumulated amortization	(42,057)	(42,057)
		-	-
	Amortization rate (per annum)	33.33%	33.33%
16.1	The computer software is fully amortized but still in use of the Company.		
17.	LONG TERM INVESTMENTS		
	At fair value through other comprehensive income		
	Related parties		
	Quoted		
	Shams Textile Mills Limited		
	812 160 (2024: 812 160) fully paid ordinary shares of Rupees 10 each. Equity held 9.40% (2024: 9.40%)	4,629	4,629
	Premier Insurance Limited		
	141 573 (2024: 141 573) fully paid ordinary shares of Rupees 10 each. Equity held 0.28% (2024: 0.28%)	35	35
	Crescent Jute Products Limited		
	150 (2024: Nil) fully paid ordinary shares of Rupees 10 each.	-	-
	Crescent Fibres Limited		
	Nil (2024: 351 657) fully paid ordinary shares of Rupees 10 each. Equity held Nil (2024: 2.83%)	-	2,162

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')	2025	2024
Unquoted		
Cresox (Private) Limited 4 199 792 (2024: 4 199 792) fully paid ordinary shares of Rupees 10 each. Equity held 11.66% (2024: 11.66%)	-	-
Others		
Quoted		
Shakarganj Limited 9 019 690 (2024: 9 019 690) fully paid ordinary shares of Rupees 10 each. Equity held 7.22% (2024: 7.22%)	118,623	118,623
Crescent Cotton Mills Limited 1 034 499 (2024: 1 034 499) fully paid ordinary shares of Rupees 10 each. Equity held 4.56% (2024: 4.56%)	5,124	5,124
Jubilee Spinning and Weaving Mills Limited 182 629 (2024: 182 629) fully paid ordinary shares of Rupees 10 each. Equity held 0.56% (2024: 0.56%)	213	213
Crescent Jute Products Limited Nil (2024: 2 738 637) fully paid ordinary shares of Rupees 10 each. Equity held Nil (2024: 11.52%)	-	-
Crescent Fibres Limited 351 657 (2024: Nil) fully paid ordinary shares of Rupees 10 each. Equity held 2.83% (2024: Nil)	2,162	-
Unquoted		
Crescent Bahuman Limited 26 926 433 (2024: 26 926 433) fully paid ordinary shares of Rupees 10 each Equity held 13.94% (2024: 13.94%) (Note 17.1)	269,264	269,264
286 520 000 (2024: 286 520 000) fully paid non-voting ordinary shares of Rupees 10 each. Equity held 73.37% (2024: 73.37%) (Note 17.1)	2,865,200	2,865,200
Premier Financial Services (Private) Limited 500 (2024: 500) fully paid ordinary shares of Rupees 1,000 each Equity held 2.22% (2024: 2.22%)	500	500
	3,265,750	3,265,750
Add: Fair value adjustment	1,610,928	206,901
	4,876,678	3,472,651

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

- 17.1 Fair value of voting and non-voting ordinary shares of Crescent Bahuman Limited is determined as Rupees 13.24 per share. The valuation has been determined by an independent valuer using comparable company valuation multiples under market approach method.

(Rupees in '000')	2025	2024
18. LONG TERM LOANS AND ADVANCES		
Considered good:		
Employees	2,012	4,223
Less: Current portion shown under current assets (Note 23)	1,092	2,074
	920	2,149

- 18.1 These represent interest free loans against household items given to employees and are secured against balance to the credit of employees in the provident fund trust. These are recoverable in equal monthly installments.

- 18.2 The fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of staff loans is not considered material and hence not recognized.

## 19. LONG TERM DEPOSITS AND PREPAYMENTS

Security deposits	5,390	6,542
Prepayments	-	765
	5,390	7,307
Less: Current portion shown under current assets (Note 24)	-	1,714
	5,390	5,593

## 20. STORES, SPARE PARTS AND LOOSE TOOLS

Stores (Note 20.1)	309,029	276,436
Spare parts (Note 20.2)	45,263	100,031
Loose tools	88	100
	354,380	376,567

- 20.1 These include stores in transit of Rupees 29.788 million (2024: Rupees 24.614 million).

- 20.2 These include spare parts in transit of Rupees 1.429 million (2024: Rupees Nil)

## 21. STOCK-IN-TRADE

Raw materials (Note 21.1)	1,264,071	826,522
Work-in-process	282,009	257,212
Finished goods (Note 21.2)	3,362,209	2,703,979
Waste	23,354	5,500
	4,931,643	3,793,213



# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

21.1 Raw materials include stock in transit of Rupees 211.487 million (2024: Rupees 462.993 million).

21.2 Finished goods include stock in transit of Rupees 297.519 million (2024: Rupees 368.654 million) and stock with third parties amounting to Rupees 253.576 million (2024: Rupees 472.245 million).

(Rupees in '000')	2025	2024
<b>22. TRADE DEBTS</b>		
Considered good:		
Secured		
Against confirmed letters of credit	280,267	1,125,708
Unsecured		
Related parties (Note 22.3)	-	14,700
Others - against contract	2,417,377	2,055,273
	2,417,377	2,069,973
	2,697,644	3,195,681
Less: Allowance for expected credit losses (Note 22.4)	189,445	188,398
	2,508,199	3,007,283
<b>22.1 Trade debts in respect of foreign and local jurisdictions is given under:</b>		
Australia	31,020	101,381
Belgium	-	36,166
Denmark	24,910	-
France	76,783	205
Germany	729,806	317,230
Italy	55,230	17,903
Netherlands	314,858	-
Norway	83,525	45,836
Poland	28,818	-
Portugal	3,628	233,431
Romania	-	26,296
South Africa	23,744	30,100
Spain	123,842	122,789
Sweden	112,235	405,786
United Kingdom	186,081	762,017
United States of America	103	113,795
Pakistan	713,616	794,348
	2,508,199	3,007,283

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

22.2 Revenue from the sale of goods is recognized at the time of delivery, while payment is generally due within 10 to 60 days from delivery in case of local sales, and within 30 to 120 days from delivering in case of export sales.

(Rupees in '000')	2025	2024
22.3 These represented amounts due from following related parties:		
Suraj Cotton Mills Limited	-	10,512
Shams Textile Mills Limited	-	4,188
	-	14,700

22.3.1 The ageing analysis of these trade debts was as follows:

Not yet due	-	10,555
Upto 1 month	-	4,145
	-	14,700

22.3.2 The maximum aggregate amount due from the related parties at the end of any month was as follows:

Suraj Cotton Mills Limited	-	14,063
Shams Textile Mills Limited	-	4,188

22.4 Allowance for expected credit losses

As at 01 July	188,398	188,446
Add: Recognised during the year (Note 34)	1,047	-
	189,445	188,446
Less: Recovered during the year	-	48
As at 30 June	189,445	188,398

22.5 As at 30 June 2025, trade debts receivable from other than the related parties are aggregating to Rupees 2,508.199 million (2024: Rupees 2,992.583 million) which are not impaired. These relate to a number of independent customers from whom there is no recent history of default. The ageing analysis of these trade debts is as follows:

Not yet due	154,666	2,201,623
Upto 1 month	1,025,695	369,895
1 to 6 months	941,563	55,841
More than 6 months	386,275	365,224
	2,508,199	2,992,583

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')		2025	2024
23.	LOANS AND ADVANCES		
	Considered good:		
	Employees against expenses	1,175	873
	Current portion of long term loans and advances (Note 18)	1,092	2,074
	Advances to suppliers / service providers	39,214	32,506
	Letters of credit	447	1,153
		41,928	36,606
	Less: Provision for doubtful loans and advances (Note 21.1)	2,303	1,292
		39,625	35,314
23.1	Provision for doubtful loans and advances		
	As at 01 July	1,292	589
	Add: Recognized during the year (Note 34)	1,011	703
	As at 30 June	2,303	1,292
24.	SHORT TERM DEPOSITS AND PREPAYMENTS		
	Considered good:		
	Margin deposits and other short term deposits	816	2,263
	Prepayments	9,107	5,859
	Current portion of long term deposits and prepayments	-	1,714
		9,923	9,836
25.	ADVANCE INCOME TAX AND LEVY PAYABLE - NET		
	Advance income tax / provision for taxation - net		
	Advance income tax	753,948	670,893
	Less: Provision for taxation	(6,595)	(6,595)
		747,353	664,298
	Levy payable / prepaid levy - net		
	Prepaid levy	118,444	174,346
	Less: Levy payable (Note 37)	(245,872)	(261,177)
		(127,428)	(86,831)
		619,925	577,467

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')		2025	2024
26.	OTHER RECEIVABLES		
	Considered good:		
	Due from related parties (Note 26.1)	1,475	1,227
	Export rebate and claims	203,132	72,521
	Sales tax and special excise duty refundable	427,238	351,234
	Profit on saving accounts and term deposit receipts	3,567	5,291
	Miscellaneous	1,217	1,191
		636,629	431,464
	Less: Provision for doubtful other receivables (Note 26.2)	53,815	56,719
		582,814	374,745
26.1	These represent amounts due from following related parties:		
	Shams Textile Mills Limited	530	1,227
	Mr. Muhammad Anwar, a director	945	-
		1,475	1,227
26.1.1	The ageing of amounts receivable from the related parties is as follows:		
	Upto 1 month	12	370
	1 to 6 months	792	857
	More than 6 months	671	-
		1,475	1,227
26.1.2	The maximum aggregate amount due from the related parties at the end of any month during the year were as follows:		
	Shams Textile Mills Limited	1,670	1,227
	Mr. Muhammad Anwar, a director	945	-
26.2	Provision for doubtful other receivables		
	As at 01 July	56,719	56,719
	Add: Provision for the year (Note 34)	658	-
		57,377	56,719
	Less: Written off during the year	3,562	-
		53,815	56,719

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')	2025	2024
<b>27. SHORT TERM INVESTMENTS</b>		
At fair value through other comprehensive income		
Quoted		
Related party		
Crescent Steel and Allied Products Limited		
8 538 303 (2024: 8 538 303) fully paid ordinary shares of Rupees 10 each.		
Equity held 11% (2024: 11%)	190,669	190,669
Others		
Samba Bank Limited		
6 945 736 (2024: 8 228 956) fully paid ordinary shares of Rupees 10 each.		
Equity held 0.69% (2024: 0.82%)	21,075	24,969
	211,744	215,638
Add: Fair value adjustment	841,872	341,466
	1,053,616	557,104
At amortized cost		
Term deposit receipts (Note 27.1)	70,897	43,097
	1,124,513	600,201

27.1 These include Term Deposit Receipts (TDRs) issued by National Bank of Pakistan and United Bank Limited having maturity period of 1 year. Rate of profit ranged from 9.50 percent to 20.10 percent (2024: 18.25 percent to 20.10 percent) per annum. These include TDRs of Rupees 60.897 million (2024: Rupees 38.097 million) with the banks as lien against guarantees given on behalf of the Company.

## 28. CASH AND BANK BALANCES

With banks:		
On current accounts		
Including US\$ 5,116 (2024: US\$ 94,850)	6,091	27,080
Term Deposit Receipts (Note 28.1)	204,650	162,860
On saving accounts (Note 28.2)	252	14,511
	210,993	204,451
Cash in hand	3,251	1,468
	214,244	205,919

28.1 These represent Term Deposit Receipts (TDRs) having maturity period of one month to three months and carrying profit ranging from 4.00% to 9.50% (2024: 17.90% to 21.25%) per annum with The Bank of Punjab, United Bank Limited and National Bank of Pakistan. These include TDRs of Rupees 71.790 million (2024: Rupees 35.000 million) with the banks as lien against guarantees given on behalf of the Company.

28.2 Rate of profit on saving accounts was ranging from 3.94% to 11.50% (2024: 8.00% to 20.05%) per annum.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## 29. NON-CURRENT ASSETS HELD FOR SALE

Reconciliation of non-current assets classified as held for sale under IFRS-5 'Non Current Assets held for Sale and Discontinued Operations' are summarized hereunder:

(Rupees in '000')	2025	2024
Opening balance	132,500	69,395
Add: Book value of assets transferred from property, plant and equipment during the year		
Freehold land	-	135,000
Building on freehold land	-	18,684
	-	153,684
	132,500	223,079
Less: Book value of assets disposed of during the year		
Freehold land	-	50,283
Building on freehold land	-	19,045
Gas and electric installations	-	67
	-	69,395
Decrease in the book value of assets transferred as held for sale	-	21,184
	132,500	132,500

29.1 Freehold land and buildings thereon located at Plot No. 18-E, Block 6, P.E.C.H.S., Karachi, Sindh has been classified as held for sale during the year ended 30 June 2024. However keeping in view the provisions of IFRS 5, the book value of these assets was decreased to their fair value at Rupees 132.500 million. The difference of Rupees 21.184 million was reversed through related available surplus in previous year. Remaining surplus on revalued freehold land is of Rupees 21.916 million. This transaction will be completed in next financial year. Moreover certain payments have been received from the buyer regarding this transaction as disclosed in Note 9 to these financial statements.

## 30. REVENUE

Revenue from contracts with customers:		
Export sales	10,207,666	16,708,713
Local sales (Note 30.1)	8,591,197	6,946,493
	18,798,863	23,655,206
Export rebate and claims	204,812	100,676
	19,003,675	23,755,882

### 30.1 Local sales

Sales	8,338,934	7,169,414
Waste	425,777	707,487
Processing and weaving income	1,373,274	284,338
	10,137,985	8,161,239
Less: Sales tax	1,546,788	1,214,746
	8,591,197	6,946,493

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

30.2 The Company has recognized revenue of Rupees 27.303 million (2024: Rupees 65.335 million) from amounts included in contract liabilities (Note 9) at the year end.

(Rupees in '000')	2025	2024
<b>31. COST OF SALES</b>		
Raw materials consumed (Note 31.1)	6,923,320	8,679,224
Cost of raw materials sold	-	243,390
Cloth and yarn purchased	2,096,693	2,884,747
Stores, spare parts and loose tools consumed	1,431,750	1,679,022
Packing materials consumed	694,285	1,025,311
Processing and weaving charges	987,023	1,434,274
Salaries, wages and other benefits (Note 31.2)	1,581,556	2,016,417
Fuel and power	3,637,920	3,501,465
Repair and maintenance	58,516	79,410
Insurance	20,724	25,409
Depreciation on operating fixed assets (Note 14.1.5)	488,348	407,002
Depreciation on right-of-use asset (Note 15)	14,649	-
Other factory overheads (Note 31.3)	65,736	108,907
	18,000,520	22,084,578
Work-in-process		
Opening stock	257,212	359,354
Closing stock	(282,009)	(257,212)
	(24,797)	102,142
Cost of goods manufactured	17,975,723	22,186,720
Finished goods		
Opening stock	2,709,479	2,917,739
Closing stock	(3,385,563)	(2,709,479)
	(676,084)	208,260
	17,299,639	22,394,980
<b>31.1 Raw materials consumed</b>		
Opening stock	826,522	1,675,767
Add: Purchased during the year	7,360,869	7,829,979
	8,187,391	9,505,746
Less: Closing stock	(1,264,071)	(826,522)
	6,923,320	8,679,224

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

31.2 Salaries, wages and other benefits include provident fund contribution of Rupees 37.940 million (2024: Rupees 45.801 million) by the Company.

31.3 These include Rupees 3.814 million (2024: Rupees 2.364 million) in respect of short term leases.

(Rupees in '000')	2025	2024
<b>32. DISTRIBUTION COST</b>		
Salaries, wages and other benefits (Note 32.1)	62,962	70,035
Freight and shipment	218,594	371,455
Postage	16,733	23,697
Duties and other charges	97,718	141,118
Commission to selling agents	229,911	297,023
Advertisement	2,736	1,890
	<b>628,654</b>	<b>905,218</b>

32.1 Salaries, wages and other benefits include provident fund contribution of Rupees 1.218 million (2024: Rupees 2.217 million) by the Company.

## 33. ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits (Note 33.1)	323,254	369,987
Meeting fee to directors	720	580
Travelling, conveyance and entertainment	18,741	24,762
Rent, rates and taxes (Note 33.2)	6,249	5,385
Repair and maintenance	26,190	38,493
Insurance	3,977	4,090
Printing and stationery	3,627	4,004
Communication and advertisement	6,199	7,725
Subscription	23,885	29,456
Legal and professional	20,749	9,083
Auditor's remuneration (Note 33.3)	3,510	3,480
Depreciation on operating fixed assets (Note 14.1.5)	27,135	32,412
Amortization	-	32
Other charges	17,194	20,257
	<b>481,430</b>	<b>549,746</b>

33.1 Salaries, wages and other benefits include provident fund contribution of Rupees 8.778 million (2024: Rupees 11.438 million) by the Company.

33.2 These include ijarah rentals amounting to Rupees 1.733 million (2024: Rupees 21.974 million).



# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')		2025	2024
33.3	Auditor's remuneration		
	Audit fee	2,900	2,900
	Half yearly review	330	300
	Other certification fees	225	225
	Reimbursable expenses	55	55
		3,510	3,480
34.	OTHER EXPENSES		
	Donations (Note 34.1 and Note 34.2)	8,841	23,382
	Allowance for expected credit losses (Note 22.4)	1,047	-
	Provision for doubtful loans and advances (Note 23.1)	1,011	703
	Provision for doubtful other receivables (Note 26.2)	658	-
	Net exchange loss	-	10,287
		11,557	34,372
34.1	The names of donees to whom donation made exceeded 10% of total donation are as follows:		
	Indus Hospital and Health Network	-	12,000
	The Citizens Foundation	7,800	7,800
34.2	There is no interest of any director or his / her spouse in donee's fund.		
35.	OTHER INCOME		
	Income from financial assets		
	Dividend income (Note 35.1)	72,576	17,077
	Profit on saving accounts and TDRs	30,091	34,761
	Reversal of allowance for expected credit losses	-	48
	Net exchange gain	92,350	-
		195,017	51,886
	Income from non-financial assets		
	Sale of empties and scrap	26,427	37,277
	Rental income	4,727	1,993
	Gain on sale of property, plant and equipment	18,180	22,666
	Gain on sale of non-current assets held for sale	-	3,605
		49,334	65,541
		244,351	117,427

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')		2025	2024
35.1	The dividend income was received from Crescent Steel and Allied Products Limited, a related party.		
36.	FINANCE COST		
	Mark up on:		
	Long term financing	169,486	161,744
	Short term borrowings	940,032	1,438,334
	Lease liability (Note 8.1)	21,170	-
	Interest on workers' profit participation fund	-	6,832
	Bank charges and commission	34,722	24,855
		1,165,410	1,631,765
37.	LEVY		
	Levy for the year (Note 25)	245,872	261,177
37.1	Minimum tax on turnover along with final tax on dividend under relevant provisions of the Ordinance have been shown as levy payable.		
38.	TAXATION		
	Prior year adjustment	-	(146,370)
	Deferred (Note 38.1)	(297,105)	(7,737)
		(297,105)	(154,107)
38.1	Deferred income tax effect due to:		
	Tax depreciation allowance	506,551	532,482
	Right-of-use asset	46,729	-
	Lease liability	(27,288)	-
	Allowance for expected credit losses	(54,939)	(54,635)
	Provision for doubtful loans and advances	(668)	(375)
	Provision for doubtful other receivables	(15,606)	(16,449)
	Surplus on revaluation of operating fixed assets	3,349	3,445
	Unused tax losses including unabsorbed tax depreciation	(671,450)	(476,276)
	Minimum tax	(95,591)	-
		(308,913)	(11,808)
	Opening balance as at 01 July	11,808	6,820
	Adjustment of surplus on revaluation of operating fixed assets due to re-assessment at year end	-	(2,749)
		(297,105)	(7,737)

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')	2025	2024
38.1.1 Deferred income tax		
Taxable temporary differences on		
Tax depreciation allowance	506,551	532,482
Surplus on revaluation of operating fixed assets	6,125	6,221
Right-of-use asset	46,729	-
Unrealized gain on FVTOCI investments	306,137	9,032
	865,542	547,735
Deductible temporary differences on		
Lease liability	(27,288)	-
Allowance for expected credit losses	(54,939)	(54,635)
Provision for doubtful loans and advances	(668)	(375)
Provision for doubtful other receivables	(15,606)	(16,449)
Unused tax losses including unabsorbed depreciation	(671,450)	(476,276)
Minimum tax	(95,591)	-
	(865,542)	(547,735)
Deferred income tax liability	-	-

38.2 The Company has unused tax losses of Rupees 2,315.345 million (2024: Rupees 1,794.634 million) representing unabsorbed depreciation of Rupees 1,205.618 million (2024: Rupees 836.383 million) and tax losses of Rupees 1,109.727 million (2024: Rupees 1,109.727 million) which will expire in 2030. Total minimum tax available for carry forward under section 113 of the Income Tax Ordinance, 2001 as at 30 June 2025 is of Rupees 500.853 million (2024: Rupees 298.743 million) on which deductible temporary difference is created to the extent of Rupees 95.951 million (2024: Rupees Nil). Reconciliation of the tax expenses and the product of the accounting profit multiplied by the applicable tax rate is not prepared in view of the unused tax losses of the Company.

The minimum tax would expire as follows:

(Rupees in '000')	Accounting year to which the minimum tax relates	Amount of minimum tax	Accounting year in which minimum tax will expire
	2025	234,986	2028
	2024	86,831	2027
	2023	97,956	2026
	2021	81,080	2026
		500,853	

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')		2025	2024
39.	LOSS PER SHARE - BASIC AND DILUTED		
	There is no dilutive effect on the basic loss per share which is based on:		
	Loss for the year	(287,431)	(1,749,842)
	Weighted average number of ordinary shares (Numbers)	100 000 000	100 000 000
	Loss per share (Rupees)	(2.87)	(17.50)
40.	CASH GENERATED FROM OPERATIONS		
	Loss before taxation and levy	(338,664)	(1,642,772)
	Adjustments for non-cash charges and other items:		
	Depreciation on property, plant and equipment (Note 14.1.5)	515,483	439,414
	Depreciation on right-of-use asset (Note 15)	14,649	-
	Amortization on intangible assets	-	32
	Gain on sale of property, plant and equipment (Note 35)	(18,180)	(22,666)
	Gain on sale of non-current assets held for sale	-	(3,605)
	Provision for doubtful loans and advances (Note 34)	1,011	703
	Provision for doubtful other receivables (Note 34)	658	-
	Reversal of allowance for expected credit losses	-	(48)
	Allowance for expected credit losses (Note 34)	1,047	-
	Net exchange (gain) / loss	(12,113)	810
	Profit on saving accounts and TDRs (Note 35)	(30,091)	(34,761)
	Finance cost (Note 36)	1,165,410	1,631,765
	Working capital changes (Note 40.1)	(510,782)	2,365,685
		788,428	2,734,557
40.1	Working capital changes		
	Decrease / (increase) in current assets:		
	- Stores, spare parts and loose tools	22,187	2,944
	- Stock-in-trade	(1,138,430)	1,159,647
	- Trade debts	519,207	827,795
	- Loans and advances	(5,322)	62,447
	- Short term deposits and prepayments	(87)	21,481
	- Other receivables	(210,451)	362,837
		(812,896)	2,437,151
	Increase / (decrease) in trade and other payables	302,114	(71,466)
		(510,782)	2,365,685

# NOTES TO THE FINANCIAL STATEMENTS

## for the Year Ended June 30, 2025

### 40.2 Reconciliation of movement of liabilities to cash flows arising from financing activities:

(Rupees in '000')	2025				2024		
	Long term financing	Lease Liability	Short term borrowings	Total	Long term financing	Short term borrowings	Total
Balance as at 01 July	1,354,750	-	7,472,718	8,827,468	1,570,122	7,248,114	8,818,236
Long term financing obtained	-	-	-	-	212,078	-	212,078
Lease liability recognized	-	144,671	-	144,671	-	-	-
Short term borrowings - net	-	-	1,230,194	1,230,194	-	223,524	223,524
Other changes - exchange rate translation impact	-	-	1,528	1,528	-	1,080	1,080
Repayment of long term financing	(403,108)	-	-	(403,108)	(427,450)	-	(427,450)
Repayment of lease liability	-	(50,575)	-	(50,575)	-	-	-
Balance as at 30 June	951,642	94,096	8,704,440	9,750,178	1,354,750	7,472,718	8,827,468

### 41. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration including all benefits to Chief Executive Officer, directors and executives of the Company is as follows:

(Rupees in '000')	Chief Executive Officer		Directors		Executives	
	2025	2024	2025	2024	2025	2024
Managerial remuneration	14,000	24,000	14,000	24,000	83,895	116,881
Allowances:						
House rent	6,300	10,800	-	-	16,779	23,376
Cost of living	-	-	-	-	215	235
Utilities	-	-	-	-	8,389	11,688
Medical	-	-	-	-	8,389	11,688
Special	-	-	-	-	8,497	11,806
Other allowances	-	-	-	-	4,572	2,503
Reimbursable expenses	2,782	2,141	100	1,727	-	-
Contribution to provident fund	875	1,500	875	1,500	3,781	6,106
	23,957	38,441	14,975	27,227	134,517	184,283
Number of persons	1	1	1	1	55	49

41.1 The Chief Executive Officer, directors and certain executives are provided with free use of the Company maintained vehicles while one director is also provided with Company maintained residence.

41.2 Aggregate amount charged in the financial statements for meeting fee to five directors (2024: five directors) was Rupees 720,000 (2024: Rupees 580,000).

41.3 No remuneration was paid to non-executive directors of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

## for the Year Ended June 30, 2025

### 42. PROVIDENT FUND

As at the reporting date, the investments out of Provident Fund Trust have been made in accordance with section 218 of the Companies Act, 2017 and the regulations formulated for this purpose by the Securities and Exchange Commission of Pakistan (SECP) with the exception of investment in one listed equity security which exceeds the sub limit prescribed for investment in listed equity security of a particular company.

### 43. NUMBER OF EMPLOYEES

(Number of Persons)	2025	2024
Number of employees as at 30 June	2 367	2 945
Average number of employees during the year	2 232	3 767

### 44. 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 with related parties along with basis of relationship, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

(Rupees in '000')			2025	2024
Name of related party	Basis of relationship	Nature of transactions		
<i>Associated companies</i>				
Premier Insurance Limited	Common directorship	Insurance premium paid	26,547	24,544
		Insurance claim received	3,023	7,594
		Dividend paid	-	945
Crescent Fibres Limited (Note 44.1)	Common directorship	Services provided	-	4,709
		Dividend paid	-	1,488
Suraj Cotton Mills Limited	Common directorship	Purchase of goods	-	38,475
		Sale of goods	-	16,975
		Dividend paid	-	2,061
Shams Textile Mills Limited	Common directorship	Services provided	754	808
		Sale of goods	-	3,549
Crescent Steel and Allied Products Limited	Common directorship	Services received	3,814	3,591
		Dividend received	72,576	17,077

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')			2025	2024
Other related parties				
The Crescent Textile Mills Limited - Employees' Provident Fund Trust	Post employment benefit plan	Contribution paid	47,936	59,456
		Dividend paid	-	3,064
Mr. Muhammad Anwar, a director	Member of Board of Directors	Personal expenses incurred by the Company	945	-
Chief Executive Officer, directors, executives and their spouses	Members of Board of Directors, their spouses, their children and key management personnel	Dividend paid	-	27,044
		Loans received	-	165,952

44.1 During the year Crescent Fibers Limited ceased to be a related party due to elimination of common directorship.

44.2 Detail of compensation to key management personnel comprising of Chief Executive Officer, directors and executives is disclosed in Note 41.

## 45. PLANT CAPACITY AND ACTUAL PRODUCTION

Spinning				
100 % plant capacity converted to 20s count	(Kgs.)		31 434	31 434
Actual production converted to 20s count	(Kgs.)		22 759	23 655
Weaving				
100 % plant capacity converted to 50 picks	(Sq. Mtr.)		81 794	66 248
Actual production converted to 50 picks	(Sq. Mtr.)		60 924	52 724

### Dyeing, Finishing and Home Textile

The plant capacity of these divisions is indeterminable due to multi product plants involving varying processes of manufacturing and run length of order lots.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')		2025	2024
Power Plant			
Generation capacity	(MWH)	258	258
Actual generation	(MWH)	82	94

## 45.1 REASONS FOR LOW PRODUCTION

Under utilization of available capacity of spinning facility is mainly due to shutdown for some intervals during the year because of shortage of raw materials and maintenance of installed machinery carried out during the year. For weaving facility, the underutilization is mainly due to maintenance of machinery. Actual power generation in comparison to installed capacity is low due to utilization of electricity supplied by FESCO.



# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## 46. SEGMENT INFORMATION

(Rupees in '000')	Spinning		Weaving	
	2025	2024	2025	2024
Revenue				
External	5,507,437	5,381,414	2,557,710	2,176,533
Intersegment	4,289,578	7,074,319	7,602,609	11,404,917
	9,797,015	12,455,733	10,160,319	13,581,450
Cost of sales	(9,644,501)	(12,441,101)	(9,900,483)	(13,527,131)
Gross profit	152,514	14,632	259,836	54,319
Distribution cost	(51,814)	(79,714)	(35,159)	(35,020)
Administrative expenses	(157,667)	(180,086)	(47,911)	(54,816)
	(209,481)	(259,800)	(83,070)	(89,836)
(Loss) / profit before taxation and unallocated income and expenses	(56,967)	(245,168)	176,766	(35,517)
Unallocated income and expenses:				
Other expenses				
Other income				
Finance cost				
Levy				
Taxation				
Loss after taxation				

### 46.1 Reconciliation of reportable segment assets and liabilities:

(Rupees in '000')	Spinning		Weaving	
	2025	2024	2025	2024
Total assets for reportable segments	3,182,370	2,551,705	4,123,799	4,181,600
Unallocated assets				
Total assets as per statement of financial position				
All segment assets are allocated to reportable segments other than non-current assets held for sale and				
Total liabilities for reportable segments	3,106,475	2,832,505	2,149,037	1,912,300
Unallocated liabilities				
Total liabilities as per statement of financial position				

All segment liabilities are allocated to reportable segments other than major portion of trade and other payables.

## for the Year Ended June 30, 2025

Processing & Home Textile		Power Generation		Total - Company	
2025	2024	2025	2024	2025	2024
4,498,299	4,741,451	427,922	490,705	12,232,390	11,965,461
				14,039,070	11,923,981
				26,271,460	23,889,442
those directly relating to corporate and tax assets.					
4,576,784	4,126,509	290,564	272,699	10,122,860	9,144,013
				3,411,870	3,351,847
				13,534,730	12,495,860

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## 46.2 Geographical Information

The Company's revenue from external customers by geographical locations is detailed below:

(Rupees in '000')	Spinning		Weaving		Processing & Home Textile		Total Company	
	2025	2024	2025	2024	2025	2024	2025	2024
Australia	-	-	-	-	514,813	626,114	514,813	626,114
Austria	-	-	-	1,783	12	16,557	12	18,340
Belgium	-	-	26,878	260,070	32,431	110,756	59,309	370,826
Czech Republic	-	-	-	-	42,148	48,933	42,148	48,933
Denmark	-	-	-	-	24,910	-	24,910	-
Ecuador	-	-	-	-	36,882	-	36,882	-
France	-	-	-	-	93,561	549,872	93,561	549,872
Germany	-	-	4,274	68,528	1,409,849	1,939,884	1,414,123	2,008,412
Greece	-	-	-	-	58,852	53,366	58,852	53,366
Hong Kong	65,649	102,838	-	22,827	66,737	211,233	132,386	336,898
Italy	-	-	13,011	97,388	116,313	353,657	129,324	451,045
Malaysia	-	-	-	-	-	47,956	-	47,956
Netherlands	-	-	-	-	959,642	38,005	959,642	38,005
Norway	-	-	-	-	306,241	260,436	306,241	260,436
Poland	-	-	-	-	28,689	-	28,689	-
Portugal	-	-	34,628	101,651	95,130	224,055	129,758	325,706
Romania	-	-	-	-	-	100,249	-	100,249
South Africa	-	-	-	-	203,666	356,560	203,666	356,560
Spain	-	-	120,760	115,726	311,701	941,577	432,461	1,057,303
Sweden	-	-	-	-	861,585	1,298,042	861,585	1,298,042
Switzerland	-	-	-	-	15	476,833	15	476,833
United Kingdom	-	-	-	6,458	4,104,837	5,156,169	4,104,837	5,162,627
United States of America	-	-	-	102,944	680,123	3,118,922	680,123	3,221,866
Pakistan	5,441,788	5,278,576	2,358,159	1,399,158	990,391	268,759	8,790,338	6,946,493
	5,507,437	5,381,414	2,557,710	2,176,533	10,938,528	16,197,935	19,003,675	23,755,882

## 46.3 The Company's revenue from external customers in respect of products is detailed below:

Yarn	5,164,616	4,449,703	2,416	2,714	-	-	5,167,032	4,452,417
Fabric	-	-	1,897,119	2,026,172	1,119,622	2,674,077	3,016,741	4,700,249
Made ups	-	-	-	-	9,295,307	13,417,198	9,295,307	13,417,198
Processing and weaving income	-	-	640,192	136,593	523,599	106,660	1,163,791	243,253
Raw materials	-	343,408	-	-	-	-	-	343,408
Waste	342,821	588,303	17,983	11,054	-	-	360,804	599,357
	5,507,437	5,381,414	2,557,710	2,176,533	10,938,528	16,197,935	19,003,675	23,755,882

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

46.4 All non-current assets of the Company as at reporting date are located and operating in Pakistan.

46.5 Revenue is recognized at the point in time as per terms and conditions of underlying contract with customers.

46.6 Revenue from major customers

There is one major customer (2024: Nil) of the Company's Processing & Home Textile segment representing revenue of Rupees 2,853.696 million (2024: Rupees Nil). Revenue from other segments of the Company does not include any major customer.

47. FINANCIAL RISK MANAGEMENT

47.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk, use of non-derivative financial instruments and investment of excess liquidity.

a) Market risk

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD) and Euro. Currently, the Company's foreign exchange risk exposure is restricted to bank balances and the amounts receivable / payable from / to the foreign entities. The Company's exposure to currency risk was as follows:

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

	2025	2024
Cash at banks - USD	5,116	94,850
Trade debts - USD	4,669,074	7,446,079
Trade debts - Euro	1,415,903	472,309
Trade and other payables - USD	(473,239)	(508,477)
Trade and other payables - Euro	(23,002)	(57,821)
Short term borrowings - USD	(7,477,882)	(2,746,347)
Net exposure - USD	(3,276,931)	4,286,105
Net exposure - Euro	1,392,901	414,488

Following significant exchange rates were applied during the year:

Rupees per US Dollar		
Average rate	281.20	282.52
Reporting date rate	284.10	278.30
Rupees per Euro		
Average rate	315.07	308.07
Reporting date rate	332.25	297.88

## Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD and Euro with all other variables held constant, the impact on loss after taxation for the year would have been Rupees 23.409 million higher / lower (2024: Rupees 65.810 million lower / higher), mainly as a result of exchange losses / gains on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. In management's opinion, the sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

## ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to commodity price risk.

## Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange Limited (PSX) Index on the Company's equity (fair value reserve of FVTOCI investments). The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables of FVTOCI instruments held constant and all the Company's equity instruments moved according to the historical correlation with the index:

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

Index (Rupees in '000')	Impact on statement of other comprehensive income (fair value reserve)	
	2025	2024
PSX 100 (5% increase)	89,011	52,745
PSX 100 (5% decrease)	(89,011)	(52,745)

Equity (fair value reserve) would increase / decrease as a result of gains / losses on equity investments classified as FVTOCI.

## iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from long term financing, lease liability, short term borrowings, term deposit receipts and bank deposits in saving accounts. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments at fixed rate expose the Company to fair value interest rate risk.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was as follows:

(Rupees in '000')	2025	2024
Fixed rate instruments		
Financial assets		
Term deposit receipts	275,547	205,957
Financial liabilities		
Long term financing	254,424	454,498
Short term borrowings	4,386,064	3,692,870
Floating rate instruments		
Financial liabilities		
Deposit on saving accounts	252	14,511
Financial liabilities		
Long term financing	697,218	900,252
Lease liability	94,096	-
Short term borrowings	4,315,561	3,779,848

## Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## Cash flow sensitivity analysis for variable rate instruments

If interest rates at the reporting date, fluctuates by 1% higher / lower with all other variables held constant, loss after taxation for the year would have been Rupees 51.066 million (2024: Rupees 46.656 million) higher / lower, mainly as a result of higher / lower interest expense / income on floating rate financial instruments. This analysis is prepared assuming the amounts of financial instruments outstanding at reporting dates were outstanding for the whole year.

### b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. Credit risk of the Company arises principally from investments, trade debts, bank balances, other receivables, deposits, loans and advances. The maximum exposure to credit risk at the reporting date was as follows:

(Rupees in '000')	2025	2024
Investments	6,001,191	4,072,852
Trade debts	2,508,199	3,007,283
Loans and advances	2,012	4,223
Deposits	6,206	8,805
Other receivables	6,259	7,709
Bank balances	210,993	204,451
	8,734,860	7,305,323

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate. The Company kept its surplus funds with banks having good credit rating ranging from A1+ to A1 in short term and AAA to AA- in long term.

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Sales contracts and credit terms are approved by the senior management and where considered necessary, advance payments are obtained from certain parties. Export sales to major customers are secured through letters of credit. The management has set a maximum credit period limit for each type of customers in order to reduce the credit risk.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade debts. Management uses actual historical credit loss experience, credit risk characteristics and past days due, adjusted for forward-looking factors specific to the debtors and the economic environment to determine expected credit loss allowance.

Based on the past experience and deliberations management has recognized expected credit losses in respect of trade debts as given in Note 22.4 to these financial statements.

### c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At 30 June 2025, the Company had Rupees 1,399.375 million (2024: Rupees 1,745.282 million) available borrowing limits from financial institutions and Rupees 214.244 million (2024: Rupees 205.919 million) cash and bank balances. Moreover, the Company has Rupees 3,691 million (2024: Rupees 1,175 million) unfunded borrowing limits, out of which Rupees 954.777 million (2024: Rupees 445.395 million) were utilized. The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amounts disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2025:

(Rupees in '000')	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities:						
Long term financing	951,642	1,130,945	246,482	213,404	350,255	320,804
Lease liability	94,096	110,481	26,515	26,516	53,031	4,419
Trade and other payables	3,385,438	3,385,438	3,385,438	-	-	-
Unclaimed dividend	14,103	14,103	14,103	-	-	-
Accrued mark-up	153,603	153,603	153,603	-	-	-
Short term borrowings	8,704,440	9,103,987	7,886,287	1,217,700	-	-
	13,303,322	13,898,557	11,712,428	1,457,620	403,286	325,223

Contractual maturities of financial liabilities as at 30 June 2024:

Non-derivative financial liabilities:						
Long term financing	1,354,750	1,975,645	324,042	327,424	569,546	931,073
Trade and other payables	3,183,007	3,183,007	3,193,374	-	-	-
Unclaimed dividend	14,231	14,231	12,472	-	-	-
Accrued mark-up	340,363	340,363	360,235	-	-	-
Short term borrowings	7,472,718	8,334,381	5,533,863	2,446,223	-	-
	12,365,069	13,847,627	9,423,986	2,773,647	569,546	931,073

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark-up rates effective as at 30 June. The rates of interest / mark-up have been disclosed in Note 7, 8 and 11 to these financial statements.

Carrying amount of long term financing as at 30 June 2025 included overdue installments of principal amount of Rupees 12.759 million (2024: Rupees Nil).



# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

## 47.2 Financial instruments by categories

(Rupees in '000')	2025	2024
Financial assets as per statement of financial position		
At amortized cost		
Loans and advances	2,012	4,223
Deposits	6,206	8,805
Investments	70,897	43,097
Trade debts	2,508,199	3,007,283
Other receivables	6,259	7,709
Cash and bank balances	214,244	205,919
	2,807,817	3,277,036
At fair value through other comprehensive income		
Investments	5,930,294	4,029,755
	8,738,111	7,306,791
Financial liabilities as per statement of financial position		
At amortized cost		
Long term financing	951,642	1,354,750
Lease liability	94,096	-
Trade and other payables	3,385,438	3,183,007
Unclaimed dividend	14,103	14,231
Accrued mark-up	153,603	340,363
Short term borrowings	8,704,440	7,472,718
	13,303,322	12,365,069

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

- 47.3 Reconciliation of financial assets and financial liabilities to the line items presented in the statement of financial position is as follows:

	2025			2024		
	Financial assets	Other than financial assets	Total as per statement of financial position	Financial assets	Other than financial assets	Total as per statement of financial position
(Rupees in '000')						
Assets as per statement of financial position						
Long term investments	4,876,678	-	4,876,678	3,472,651	-	3,472,651
Long term loans and advances	920	-	920	2,149	-	2,149
Long term deposits and prepayments	5,390	-	5,390	5,384	209	5,593
Trade debts	2,508,199	-	2,508,199	3,007,283	-	3,007,283
Loans and advances	1,092	38,533	39,625	2,074	33,240	35,314
Short term deposits and prepayments	816	9,107	9,923	2,263	7,573	9,836
Other receivables	6,259	576,555	582,814	7,709	367,036	374,745
Short term investments	1,124,513	-	1,124,513	600,201	-	600,201
Cash and bank balances	214,244	-	214,244	205,919	-	205,919
	8,738,111	624,195	9,362,306	7,305,633	408,058	7,713,691

	2025			2024		
	Financial liabilities	Other than financial liabilities	Total as per statement of financial position	Financial liabilities	Other than financial liabilities	Total as per statement of financial position
(Rupees in '000')						
Liabilities as per statement of financial position						
Long term financing	951,642	-	951,642	1,354,750	-	1,354,750
Lease liability	94,096	-	94,096	-	-	-
Trade and other payables	3,385,438	231,408	3,616,846	3,183,007	130,791	3,313,798
Unclaimed dividend	14,103	-	14,103	14,231	-	14,231
Accrued mark-up	153,603	-	153,603	340,363	-	340,363
Short term borrowings	8,704,440	-	8,704,440	7,472,718	-	7,472,718
	13,303,322	231,408	13,534,730	12,365,069	130,791	12,495,860

- 47.4 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to offsetting as there are no enforceable master netting arrangements and similar agreements.

- 47.5 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure and make

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

adjustments to it in the light of changes in economic conditions, the Company may adjust the amount of dividends to be paid to shareholders or issue new shares. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as borrowings divided by total capital employed. Borrowings represent long term financing and short term borrowings obtained by the Company as referred in Note 7 and 11 respectively. Total capital employed includes 'total equity' as shown in the statement of financial position plus borrowings.

(Rupees in '000')	2025	2024
Borrowings	9,656,082	8,827,468
Total equity	12,736,730	11,393,582
Total capital employed	22,392,812	20,221,050
(PERCENTAGE)		
Gearing ratio	43.12	43.65

Decrease in gearing ratio is due to increase in fair value reserve of the Company.

## 48. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

### (i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these 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:

(Rupees in '000')	Level 1	Level 2	Level 3	Total
Recurring fair value measurement				
Financial assets				
At 30 June 2025				
At fair value through other comprehensive income	1,780,226	-	4,150,068	5,930,294
At 30 June 2024				
At fair value through other comprehensive income	1,054,894	-	2,974,861	4,029,755

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.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. 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 (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices for listed securities and comparable company valuation multiples under market approach method for most of the unlisted securities.

(iii) Fair value measurements using significant unobservable inputs (level 3)

Following table presents the changes in level 3 items for the year ended 30 June 2025:

(Rupees in '000')	Unlisted equity securities
Balance as on 30 June 2023	2,802,711
Add: Surplus recognized in other comprehensive income	172,150
Balance as on 30 June 2024	2,974,861
Add: Surplus recognized in other comprehensive income	1,175,207
Balance as on 30 June 2025	4,150,068

(iv) Valuation inputs and relationships to fair value

Following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of unquoted investments in Crescent Bahuman Limited.

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

Description	Fair value at		Unobservable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value"
(Rupees in '000')	30 June 2025	30 June 2024		30 June 2025	
At fair value through other comprehensive income					
Crescent Bahuman Limited	4,150,030	2,974,607	Market multiple	5.16	Increase / decrease in market multiple factor by 0.50% would increase / decrease fair value by Rupees 25.076 million.

The remaining unquoted investment representing shares of Premier Financial Services (Private) Limited having carrying value of Rupees 0.038 million (2024: Rupees 0.254 million) has been valued at breakup value of shares due to its meager cost.

## Valuation process

The value of investments in Crescent Bahuman Limited is based on a valuation analysis carried out by an external investment advisor engaged by the Company as at 30 June 2025. The independent valuer reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the Chief Financial Officer and the valuation team at least once every year.

The main level 3 inputs used by the Company are derived and evaluated as follows:

Marketability factor has been used to ensure comparability between the unquoted equity instruments held in the Company and the equity instruments of the comparable companies.

## 49. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

### (i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the non-financial assets that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels:

(Rupees in '000')	Level 1	Level 2	Level 3	Total
At 30 June 2025				
Land - freehold	-	5,921,660	-	5,921,660
Land - leasehold	-	24,260	-	24,260
Total	-	5,945,920	-	5,945,920
At 30 June 2024				
Land - freehold	-	5,921,660	-	5,921,660
Land - leasehold	-	24,630	-	24,630
Total	-	5,946,290	-	5,946,290

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

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.

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

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuation for its freehold and leasehold land (classified as property, plant and equipment) at least in every three years. The management updates the assessment of the fair value of each property, taking into account the most recent independent valuations. The management determines property's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties.

Valuation processes

The fair value of freehold and leasehold land has been determined as on 30 June 2023 by Messrs Hamid Mukhtar and Company (Private) Limited, an independent valuer enrolled on panel of SBP as per basis stated in Note 14.1.1 to the financial statements.

50. DISCLOSURE REQUIREMENT FOR GROUP NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

(Rupees in '000')	Note	2025	2024
Description			
Financing (long term and short term) obtained as per Islamic mode			
Long term financing	7.2	161,201	184,560
Short term borrowings		199,811	191,150
Interest or mark-up accrued on any conventional loan or advance			
Mark-up on long term financing		135,762	140,423
Mark-up on short term borrowings		932,907	1,431,143
Mark-up on lease liability	36	21,170	-
Long-term and short-term Shariah compliant investments		5,863,012	3,932,970
Shariah-compliant bank deposits, bank balances and TDRs			
Bank balances		4,249	5,308
Revenue earned from a Shariah-compliant business segment	30	19,003,675	23,755,882
Gain or dividend earned from shariah complaint investments			
Unrealized gain on remeasurement of equity investments at FVTOCI - net		1,941,600	472,189
Gain realized on disposal of equity investments at FVTOCI		11,558	-
Dividend income	35.1	72,576	-

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

(Rupees in '000')	Note	2025	2024
Profit earned from shariah compliant bank deposits and bank balances			
Profit on deposits with banks		5	6
Exchange gain earned from actual currency	35	92,350	-
Total interest earned on any conventional loan and advance			
Profit on saving accounts and TDRs		30,086	34,755
Mark-up paid on Islamic mode of financing			
Mark-up on long term financing		34,662	19,764
Mark-up paid on short term borrowings		36,446	32,925

Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income

Shariah-compliant			
Dividend income	35	72,576	-
Reversal of allowance for expected credit losses		-	48
Sale of empties and scrap	35	26,427	37,277
Rental income	35	4,727	1,993
Gain on sale of property, plant and equipment	35	18,180	22,666
Gain on sale of non-current assets held for sale	35	-	3,605
Profit on deposits with banks		5	6
Exchange gain earned from actual currency	35	92,350	-
Non-compliant			
Profit on saving accounts and TDRs		30,086	34,755
There was no late payments or liquidity damages			

Relationship with shariah compliant banks

Bank Name	Relationship
Meezan Bank Limited	Bank balance
AlBaraka Bank (Pakistan) Limited	Bank balances
OLP Modaraba	Long term financing
Bank Alfalah Limited	Bank balance and long term financing
MCB Islamic Bank Limited	Bank balances and short term borrowings

# NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended June 30, 2025

51. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on September 30, 2025.

52. CORRESPONDING FIGURES

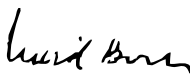
Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. However, no significant rearrangements or reclassifications have been made.

53. GENERAL

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



Ahmad Shafi  
Chief Executive Officer



Khalid Bashir  
Director



Naveed Amjad  
Chief Financial Officer



# PATTERN OF SHAREHOLDING - (FORM "20")

as at June 30, 2025

No. of Shareholders	Shareholding Form	to	Total Shares	No. of Shareholders	Shareholding Form	to	Total Shares held
674	1	100	20,561	1	275,001	280,000	278,500
598	101	500	180,449	1	280,001	285,000	280,430
317	501	1,000	266,138	2	295,001	300,000	595,209
564	1,001	5,000	1,554,296	1	305,001	310,000	309,012
188	5,001	10,000	1,484,671	3	315,001	320,000	953,114
57	10,001	15,000	729,365	2	320,001	325,000	644,459
44	15,001	20,000	792,119	1	340,001	345,000	343,536
34	20,001	25,000	794,560	3	345,001	350,000	1,045,488
18	25,001	30,000	498,422	1	350,001	355,000	352,497
16	30,001	35,000	516,295	1	365,001	370,000	365,656
14	35,001	40,000	542,342	1	375,001	380,000	377,500
5	40,001	45,000	216,408	1	380,001	385,000	382,848
7	45,001	50,000	343,297	1	385,001	390,000	388,218
13	50,001	55,000	683,332	1	395,001	400,000	397,221
12	55,001	60,000	698,037	1	405,001	410,000	405,822
10	60,001	65,000	630,108	1	415,001	420,000	416,621
4	65,001	70,000	270,893	1	420,001	425,000	424,428
4	70,001	75,000	290,354	1	425,001	430,000	428,822
2	75,001	80,000	151,742	1	430,001	435,000	430,500
5	90,001	95,000	463,871	1	450,001	455,000	452,827
2	95,001	100,000	198,150	1	460,001	465,000	464,000
2	100,001	105,000	208,449	2	495,001	500,000	1,000,000
2	105,001	110,000	216,500	1	505,001	510,000	507,620
2	110,001	115,000	225,384	1	565,001	570,000	565,473
1	115,001	120,000	115,123	1	605,001	610,000	606,991
4	120,001	125,000	490,413	1	675,001	680,000	677,503
1	125,001	130,000	129,540	1	710,001	715,000	714,810
1	135,001	140,000	140,000	1	730,001	735,000	732,204
5	145,001	150,000	741,919	3	760,001	765,000	2,289,787
4	150,001	155,000	608,159	1	855,001	860,000	859,000
4	155,001	160,000	630,948	1	880,001	885,000	884,756
1	160,001	165,000	162,500	1	895,001	900,000	900,000
1	170,001	175,000	175,000	1	940,001	945,000	944,981
4	185,001	190,000	749,388	1	950,001	955,000	954,972
1	195,001	200,000	200,000	1	1,035,001	1,040,000	1,038,982
3	200,001	205,000	600,926	1	1,120,001	1,125,000	1,121,378
1	205,001	210,000	207,926	1	1,235,001	1,240,000	1,235,748
2	215,001	220,000	438,780	1	1,345,001	1,350,000	1,349,093
1	220,001	225,000	220,443	1	1,390,001	1,395,000	1,393,715
1	225,001	230,000	226,472	1	1,470,001	1,475,000	1,473,804
1	230,001	235,000	230,096	1	1,485,001	1,490,000	1,487,926
2	245,001	250,000	500,000	1	1,620,001	1,625,000	1,620,501
1	260,001	265,000	264,361	1	1,665,001	1,670,000	1,669,629

# PATTERN OF SHAREHOLDING - (FORM "20")

as at June 30, 2025

No. of Shareholders	Form	Shareholding to	Total Shares	No. of Shareholders	Form	Shareholding to	Total Shares held
1	1,935,001	1,940,000	1,938,177	1	2,105,001	2,110,000	2,105,126
1	2,055,001	2,060,000	2,059,560	1	3,085,001	3,090,000	3,087,000
1	2,060,001	2,065,000	2,060,625	1	3,775,001	3,780,000	3,779,891
1	2,095,001	2,100,000	2,096,548	1	7,955,001	7,960,000	7,956,705
				1	22,340,001	22,345,000	22,343,050
				2,694			100,000,000

# PATTERN OF SHAREHOLDING - (FORM "20")

as at June 30, 2025

Categories of Shareholders		Physical	CDC	Total	% age
		(Number of shares held)			
1 -	Directors, Chief Executive Officer, Their Spouses and Minor Children				
1.1-	Chief Executive				
	Mr. Ahmad Shafi	-	22,690,905	22,690,905	22.69
1.2-	Directors				
	Mr. Amin Anjum Saleem	-	31,700	31,700	0.03
	Mr. Aurangzeb Shafi	-	110,780	110,780	0.11
	Mr. Khurram Mazhar Karim	-	2,709	2,709	0.00
	Mr. Khalid Bashir	-	2,059,560	2,059,560	2.06
	Mr. Muhammad Anwar	-	1,156,378	1,156,378	1.16
	Mrs. Nazia Maqbool	-	714,810	714,810	0.72
1.3-	Directors' Spouses				
	Begum Tanveer Khalid Bashir	-	428,822	428,822	0.43
	Mrs. Abida Anwar	-	33,326	33,326	0.03
	Mrs. Mehreen Ahmad	-	64,000	64,000	0.06
	Mr. Nadeem Maqbool	-	424,428	424,428	0.42
		-	27,717,418	27,717,418	27.71
2-	Associated Companies, Undertakings & Related Parties				
	Premier Insurance Limited	-	944,981	944,981	0.94
	Suraj Cotton Mills Limited	-	2,060,625	2,060,625	2.06
	Crescent Steel and Allied Products Ltd.	-	565,473	565,473	0.57
	Trustees The Crescent Textile Mills Employees' Provident Fund Trust	-	1,938,177	1,938,177	1.94
		-	5,509,256	5,509,256	5.51
3-	NIT & ICP				
	CDC - Trustee National Investment (Unit) Trust	-	2,105,126	2,105,126	2.11
		-	2,105,126	2,105,126	2.11
4-	Mutual Funds				
	M/S. Tri-Star Mutual Fund Limited	-	478	478	0.00
	Aba Ali Habib Securities (pvt) Limited - MF	-	1,000	1,000	0.00
			1,478	1,478	0.00
5-	Banks, NBFCs, DFIs, Takaful, Pension Funds				
	Banks	10,957	255,534	266,491	0.27
	Pension Funds	-	466,840	466,840	0.47
		10,957	722,374	733,331	0.73

# PATTERN OF SHAREHOLDING - (FORM "20")

as at June 30, 2025

	Physical	CDC	Total	% age
	(Number of shares held)			
6- Insurance Companies	704	-	704	0.00
7- Modarabas	842	189,875	190,717	0.19
8- Other Companies, Corporate Bodies and Trust etc.				
Other Companies and Corporate Bodies	58,469	19,780,839	19,839,308	19.84
Trust	5,434	30,639	36,073	0.03
	63,903	19,811,478	19,875,381	19.87
9- General Public				
General Public (Local)	1,803,248	42,063,341	43,866,589	43.87
	1,897,654	98,120,346	100,000,000	100.00
Shareholders more than 10.00%				
Mr. Ahmad Shafi			22,690,905	22.69

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Seventy Sixth (76th) Annual General Meeting (AGM) of the members of The Crescent Textile Mills Limited (the "Company") will be held on Tuesday, October 28, 2025 at 12:00 p.m. at the registered office of the Company, Sargodha Road, Faisalabad, to transact the following business:

## Ordinary Business:

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025 together with the Chairman's Review, Directors' and Auditors' Reports thereon.
- 2 To appoint Auditors of the Company and fix their remuneration. The members are hereby notified that the Audit Committee and the Board of Directors have recommended the re-appointment of the retiring auditors, M/s. Riaz Ahmad and Company, Chartered Accountants, who, being eligible, have offered themselves for re-appointment.

By Order of the Board  
(Sajjad Hussain)  
Company Secretary

Faisalabad, October 07, 2025

## Notes:

### 1. Closure of share transfer books

The Share Transfer Books of the Company will remain closed from October 22, 2025 to October 28, 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar, M/s. CorpTec Associates (Pvt) Limited, 503-E, Johar Town, Lahore by the close of business on October 21, 2025, will be considered in time for the purpose of entitlement (if any) and for attending and voting at the AGM.

### 2. Participation in annual general meeting (AGM) through electronic means

The members who intend to participate in the AGM through electronic means are hereby requested to register themselves with the Company Secretary's Office by sending a clear copy of both sides of their valid Computerized National Identity Card (CNIC), along with their name, folio number, cell number, and number of shares held, at least 48 hours before the time of the AGM, to the Company at [sajjad.hussain@ecrestex.pk](mailto:sajjad.hussain@ecrestex.pk). Upon receipt of the above information and documents from interested members, the Company will provide login credentials to enable their participation in the AGM via electronic means.

### 3. Requirements for Attending the AGM

- a. In the case of individuals, the CDC account holders, sub-account holders, and/or persons whose securities are held in a group account and whose registration details are uploaded as per the CDC Regulations shall authenticate their identity by presenting their original valid Computerized National Identity Card (CNIC) or original valid passport at the time of attending the meeting.
- b. In the case of a corporate entity, a Board of Directors' resolution or power of attorney, along with the specimen signature of the nominee and his/her original valid Computerized National Identity Card (CNIC) or original valid passport, shall be produced at the time of attending the meeting (if not already provided earlier).

# NOTICE OF ANNUAL GENERAL MEETING

## 4. Proxy

A member entitled to participate and vote at this meeting is also entitled to appoint a proxy to participate and vote on his/her behalf. To be valid, proxy forms must be duly stamped, signed, and received at the Registered Office of the Company not later than 48 hours before the time of the meeting. The proxy form must be witnessed by two persons, whose names, addresses, and CNIC numbers shall be stated on the form. Copies of the valid CNIC or passport of both the member and the proxy shall also be furnished with the proxy form.

## 5. Circulation of Annual Reports

Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O. 389(I)/2023 dated March 21, 2023, the members of The Crescent Textile Mills Limited had accorded their consent for circulation of the annual balance sheet, profit and loss account, auditor's report, and other documents (the 'Annual Audited Financial Statements') to the members through a QR-enabled code and weblink.

The Company has placed a copy of the Notice of AGM, the Annual Financial Statements for the year ended June 30, 2025, together with the Auditors' and Directors' Reports, the Chairman's Review, and other relevant information on its website: [www.crescenttextile.com](http://www.crescenttextile.com). The same can be accessed through the following weblink and QR code:

Weblink: <https://www.crescenttextile.com/pages/financials/#1687595520449-26d943cf-dcc4>

QR Code:



The Company has electronically transmitted the Notice of AGM and the Annual Report 2025 via email to members whose email addresses are available with the Share Registrar. Printed notices of the AGM, along with the weblink and QR code to download the Annual Report, have been dispatched to all members. However, the Company will provide hard copies of the Annual Report to any member upon request free of cost, within one week of receiving such a request, if the request is made by the member using the standard request form available on the Company's website [www.crescenttextile.com](http://www.crescenttextile.com) or by email at [sajjad.hussain@ecrestex.pk](mailto:sajjad.hussain@ecrestex.pk).

## 6. CNIC/IBAN for E-Dividend Payment

Pursuant to Section 242 of the Companies Act, 2017, members are requested to provide their CNIC and bank account details, including the name of the bank, address of the branch, and International Bank Account Number (IBAN), in order to receive their cash dividend directly into their bank account. All members who have not yet provided these details are reminded to immediately submit a copy of their valid CNIC along with the duly filled 'Dividend Bank Mandate Form' to the Company's Share Registrar. In the absence of valid bank account details and CNIC, the dividend amount will be withheld in compliance with the provisions of the Act and the regulations issued by the Commission. The 'Dividend Bank Mandate Form' is available on the Company's website.

Members holding shares in CDC accounts are requested to provide their bank mandate details directly to their respective CDC participants.

## 7. Unclaimed Dividend and Bonus Shares under section 244 of the Companies Act, 2017

Members who, for any reason, could not claim their dividends or bonus shares, or did not collect their physical share certificates (if any), are advised to contact our Share Registrar, M/s. CorpTec Associates (Private) Limited,

# NOTICE OF ANNUAL GENERAL MEETING

503-E, Johar Town, Lahore, to enquire about and collect their unclaimed dividends or uncollected share certificates.

## 8. Conversion of Physical Shares into Book-Entry Form

As per Section 72 of the Companies Act, 2017 every company is required to replace its physical shares with book-entry form. Members having physical shares are therefore requested to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into book-entry form. This will facilitate them in many ways including safe custody/online trading of shares, easy transfer of ownership, no risk of damage/lost/duplicate shares, instant credit of entitlements (bonus/right issue) etc.

## 9. Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017, if the Company receives a demand from members holding, in aggregate, 10% or more of the shareholding and residing in a particular geographical location to participate in the meeting through video conference, the Company will arrange such a facility in that city, subject to its availability.

The demand for a video conference facility must be received at the registered address of the Company at least seven (07) days before the date of the Annual General Meeting, on the standard form available on the Company's website: [www.crescenttextile.com](http://www.crescenttextile.com).

## 10. Change of address

Members are requested to promptly notify to the Company's Share Registrar of any change in their addresses.

## 11. No Gifts at AGM

Members are hereby informed that no gifts will be distributed at the Annual General Meeting.

## نوٹس برائے سالانہ اجلاس عام

اطلاع دی جاتی ہے کہ ریسنٹ ٹیکسٹائل ملز لمیٹڈ ("کمپنی") کے ارکان کا چھتر واں (76 واں) سالانہ اجلاس عام (AGM) 28 اکتوبر 2025 بروز منگل، دوپہر 12:00 بجے کمپنی کے رجسٹرڈ دفتر، سرگودھا روڈ، فیصل آباد میں منعقد ہوگا، تاکہ درج ذیل امور نمٹائے جاسکیں:

عمومی کارروائی:

- 1- کمپنی کے 30 جون 2025 کو ختم ہونے والے مالی سال کے آڈٹ شدہ مالیاتی گوشوارے، چیئرمین کا جائزہ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس سمیت وصول کرنے، ان پر غور کرنے اور انہیں منظور کرنے کے لیے۔
- 2- کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنے کے لیے۔ اراکین کو مطلع کیا جاتا ہے کہ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے سبکدوش ہونے والے آڈیٹرز، میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کی دوبارہ تقرری کی سفارش کی ہے، جو کہ اہل ہونے کے ناطے دوبارہ تقرری کے خواہشمند ہیں۔

بحکم بورڈ  
(سجاد حسین)  
کمپنی سیکرٹری

مؤرخہ: 7 اکتوبر 2025ء فیصل آباد

نوٹس:

- 1- شیئر ٹرانسفر بکس کی بندش  
کمپنی کی شیئر ٹرانسفر بکس 22 اکتوبر 2025 سے 28 اکتوبر 2025 تک (دونوں دن شامل) بند رہیں گی۔ ہمارے شیئر رجسٹرار میسرز کارپ ٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، دفتر واقع E-503، جوہر ٹاؤن، لاہور میں 21 اکتوبر 2025 کو کاروبار کے اختتام تک موصول ہونے والی تمام منتقلیاں بروقت تصوری جائیں گی تاکہ استحقاق (اگر کوئی ہو) اور سالانہ جنرل میٹنگ میں شرکت و رائے دہی کا حق حاصل ہو سکے۔
- 2- سالانہ جنرل میٹنگ (AGM) میں الیکٹرانک ذرائع سے شرکت  
وہ ممبران جو سالانہ جنرل میٹنگ میں الیکٹرانک ذرائع سے شرکت کے خواہش مند ہیں، ان سے گزارش ہے کہ وہ میٹنگ کے وقت سے کم از کم 48 گھنٹے قبل کمپنی سیکرٹری کے دفتر میں اپنی رجسٹریشن کروائیں۔ رجسٹریشن کے لیے اپنے درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی دونوں اطراف کی واضح کاپی، اپنا نام، فونیو نمبر، موبائل نمبر، اور شیئرز کی تعداد درج ذیل ای میل پر بھیجیں: sajjad.hussain@ecrestex.pk۔ درخواست اور مطلوبہ معلومات موصول ہونے پر، کمپنی متعلقہ ممبران کو AGM میں الیکٹرانک شرکت کے لیے لاگ ان کی تفصیلات فراہم کرے گی۔

3- سالانہ جنرل میٹنگ میں شرکت کے لیے ضروری کوائف

(الف) افراد کی صورت میں: سی ڈی سی اکاؤنٹ ہولڈرز، سب اکاؤنٹ ہولڈرز، یا وہ افراد جن کی سیکورٹیز گروپ اکاؤنٹ میں رکھی گئی ہوں اور جن کی رجسٹریشن تفصیلات سی ڈی سی ریگولیشنز کے مطابق اپلوڈ کی گئی ہوں، وہ میٹنگ میں شرکت کے وقت اپنا اصل درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل درست پاسپورٹ پیش کر کے اپنی شناخت کی تصدیق کریں گے۔



## نوٹس برائے سالانہ اجلاس عام

(ب) کارپوریٹ ادارے کی صورت میں: بورڈ آف ڈائریکٹرز کی قرارداد یا پورا آف انارنی، نامزد شخص کے دستخط کا نمونہ، اور اس کا اصل درست شناختی کارڈ (CNIC) یا اصل درست پاسپورٹ میننگ کے وقت پیش کرنا لازم ہوگا (اگر پہلے سے فراہم نہ کیا گیا ہو)۔

پراکسی (نمائندگی)

4۔

ایبارکن جو اس اجلاس میں شرکت اور رائے دہی کا اہل ہو، وہ کسی دوسرے شخص کو بھی اپنی جگہ شرکت اور رائے دہی کے لیے نمائندہ (پراکسی) مقرر کر سکتا ہے۔ پراکسی فارم قابل قبول اسی وقت ہوگا جب وہ مناسب طور پر اسٹامپ شدہ، دستخط شدہ ہو اور اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں موصول ہو جائے۔ پراکسی فارم پر دو گواہوں کے دستخط لازم ہیں، جن کے نام، پتے اور شناختی کارڈ نمبرز فارم پر درج ہوں۔ رکن اور اس کے مقرر کردہ نمائندہ دونوں کے درست شناختی کارڈ یا پاسپورٹ کی نقول بھی پراکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔

سالانہ رپورٹ کی ترسیل

5۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفکیشن S.R.O. 389(I)/2023 مورخہ 21 مارچ 2023 کے تحت، دی کریڈنٹ ٹیکسٹائل ملز لمیٹڈ کے ارکان نے اس بات پر رضامندی ظاہر کی تھی کہ سالانہ بیلنس شیٹ، منافع و نقصان کا گوشوارہ، آڈیٹرز کی رپورٹ اور دیگر متعلقہ دستاویزات (یعنی "سالانہ آڈٹ شدہ مالیاتی بیانات") ارکان کو QR کوڈ اور ویب لنک کے ذریعے فراہم کیے جائیں۔

کمپنی نے سالانہ عمومی اجلاس کے نوٹس، سالانہ مالیاتی بیانات برائے سال اختتام پذیر 30 جون 2025، آڈیٹرز اور ڈائریکٹرز کی رپورٹس، چیئرمین کا جائزہ اور دیگر متعلقہ معلومات اپنی ویب سائٹ پر اپ لوڈ کر دی ہیں:



ویب لنک: <https://www.crescenttextile.com/pages/financials/#1687595520449-26d943cf-dcc4>

کمپنی نے سالانہ عمومی اجلاس (AGM) کا نوٹس اور سالانہ رپورٹ 2025 اُن ارکان کو بذریعہ ای میل ارسال کر دی ہے جن کے ای میل پتے شیئرز رجسٹر کے پاس دستیاب ہیں۔ AGM کے طباعتی نوٹس، سالانہ رپورٹ ڈاؤن لوڈ کرنے کے لیے ویب لنک اور QR کوڈ کے ساتھ، تمام ارکان کو بھیج دیے گئے ہیں۔ تاہم، کمپنی کسی بھی رکن کی درخواست پر سالانہ رپورٹ کی ہارڈ کاپی بلا معاوضہ فراہم کرے گی، بشرطیکہ یہ درخواست کمپنی کی ویب سائٹ [www.crescenttextile.com](http://www.crescenttextile.com) پر دستیاب معیاری درخواست فارم کے ذریعے یا ای میل ایڈریس [sajjad.hussain@ecrestex.pk](mailto:sajjad.hussain@ecrestex.pk) پر بھیجی جائے۔ ہارڈ کاپی ایک ہفتے کے اندر فراہم کر دی جائے گی۔

## نوٹس برائے سالانہ اجلاس عام

6- ای-ڈیویڈنڈ ادائیگی کے لیے IBAN/ CNIC:

کمپنیز ایکٹ 2017 کے سیکشن 242 کے مطابق، اراکین سے درخواست کی جاتی ہے کہ وہ اپنے CNIC اور بینک اکاؤنٹ کی تفصیلات فراہم کریں، جن میں بینک کا نام، برانچ کا پتہ، اور بین الاقوامی بینک اکاؤنٹ نمبر (IBAN) شامل ہوں، تاکہ ان کا نقد ڈیویڈنڈ براہ راست ان کے بینک اکاؤنٹ میں منتقل کیا جاسکے۔ جو اراکین ابھی تک یہ معلومات فراہم نہیں کر سکے، انہیں فوری طور پر اپنے درست CNIC کی کاپی اور مکمل شدہ ڈیویڈنڈ بینک مینڈیٹ فارم کمپنی کے شیئر رجسٹرار کو جمع کروانے کی یاد دہانی کرائی جاتی ہے۔ اگر بینک اکاؤنٹ کی درست تفصیلات اور CNIC فراہم نہ کی گئیں تو کمپنی ایکٹ اور کمیشن کے قواعد و ضوابط کے مطابق ڈیویڈنڈ کی رقم روک دی جائے گی۔ ”ڈیویڈنڈ بینک مینڈیٹ فارم“ کمپنی کی ویب سائٹ پر دستیاب ہے۔

CDC اکاؤنٹس میں حصص رکھنے والے اراکین سے درخواست ہے کہ وہ اپنے متعلقہ CDC پارٹسپیشس کو براہ راست اپنے بینک مینڈیٹ کی تفصیلات فراہم کریں۔

7- غیر وصول شدہ ڈیویڈنڈ اور بونس شیئرز (کمپنیز ایکٹ 2017 کی دفعہ 244 کے تحت)

وہ اراکان جنہوں نے کسی وجہ سے اپنا ڈیویڈنڈ یا بونس شیئرز وصول نہیں کیے، یا اپنے فزیکل شیئرز سرٹیفکیٹ (اگر کوئی ہیں) وصول نہیں کیے، انہیں مشورہ دیا جاتا ہے کہ وہ ہمارے شیئر رجسٹرار، ایم/ایس کارپریٹ ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، 503-ای، جو ہرٹاؤن، لاہور سے رابطہ کریں تاکہ اپنے غیر وصول شدہ ڈیویڈنڈ یا غیر حاصل شدہ شیئرز سرٹیفکیٹس کے بارے میں معلومات حاصل کریں اور انہیں وصول کر سکیں۔

8- فزیکل شیئرز کی بک انٹری فارم میں تبدیلی

کمپنیز ایکٹ 2017 کی دفعہ 72 کے مطابق ہر کمپنی کو اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنا لازمی ہے۔ لہذا، جوارکان فزیکل شیئرز کے حامل ہیں، انہیں درخواست کی جاتی ہے کہ وہ کسی بھی بروکر کے ساتھ یا براہ راست CDC میں انویسٹر اکاؤنٹ کھول کر اپنے فزیکل شیئرز کو بک انٹری فارم میں منتقل کرائیں۔ اس سے انہیں کئی فوائد حاصل ہوں گے، جن میں محفوظ تحویل / آن لائن ٹریڈنگ، ملکیت کی آسان منتقلی، شیئرز کے ضیاع / گمشدگی / نقل کے خطرے سے بچاؤ، استحقاق کا فوری کریڈٹ (بونس / رائٹ ایٹو) شامل ہیں۔

9- ویڈیو کانفرنس کی سہولت

کمپنیز ایکٹ 2017 کے مطابق، اگر کمپنی کو ایسے اراکان کی طرف سے درخواست موصول ہو جو مجموعی طور پر کمپنی کے 10 فیصد یا اس سے زیادہ حصص کے حامل ہوں اور ایک مخصوص جغرافیائی مقام پر رہائش پذیر ہوں، اور وہ مینٹنگ میں ویڈیو کانفرنس کے ذریعے شرکت کرنا چاہیں، تو کمپنی اس شہر میں ویڈیو کانفرنس کی سہولت فراہم کرے گی، بشرطیکہ یہ سہولت دستیاب ہو۔

ویڈیو کانفرنس کی سہولت کی درخواست کمپنی کے رجسٹرڈ دفتر پر سالانہ جنرل مینٹنگ کی تاریخ سے کم از کم سات (07) دن قبل کمپنی کی ویب سائٹ [www.crescenttextile.com](http://www.crescenttextile.com) پر دستیاب معیاری فارم پر جمع کروانی ہوگی۔

## نوٹس برائے سالانہ اجلاس عام

- 10- پتے کی تبدیلی  
ارکان سے درخواست ہے کہ اپنے پتوں میں کسی بھی قسم کی تبدیلی کو فوری طور پر کمپنی کے شیئر رجسٹرار کو اطلاع دیں۔
- 11- AGM میں کوئی تھنہ نہیں  
ارکان کو مطلع کیا جاتا ہے کہ سالانہ عمومی اجلاس میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

## PROXY FORM

I/We \_\_\_\_\_  
of \_\_\_\_\_ being  
a member(s) of The Crescent Textile Mills Limited hold \_\_\_\_\_ ordinary  
Shares hereby appoint Mr./Mrs./Miss \_\_\_\_\_  
of \_\_\_\_\_  
\_\_\_\_\_ or failing him \_\_\_\_\_ of  
\_\_\_\_\_ as my/our proxy in my/our absence  
to attend and vote for me/us and on my/our behalf at the 76<sup>th</sup> Annual General Meeting of the Company to be held on  
Tuesday October 28, 2025 at 12:00 PM and /or any adjournment thereof.

As witness my/our hand/seal this \_\_\_\_\_ day of \_\_\_\_\_ October 2025.

Signed by \_\_\_\_\_  
in \_\_\_\_\_ the \_\_\_\_\_ presence \_\_\_\_\_ of \_\_\_\_\_

Folio No.	CDC Account No.	
	Participant ID	Account No.

Signature on Fifty Rupees  
Revenue Stamp

The Signature should agree  
with the specimen registered  
with the Company

### IMPORTANT:

- 1 This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, mills premises, Sargodha Road, Faisalabad not less than 48 hours before the time of holding the meeting.
- 2 If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

### For CDC Account Holders/Corporate Entities

In addition to the above the following requirements have to be met.

- (i) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
- (ii) To attend the meeting through video link etc., proxy may inform the Company and provide their details including name, CNIC scan (both sides), folio number, cell phone number and email address, at least 48 hour before the time of AGM at the email [sajjad.hussain@crestex.pk](mailto:sajjad.hussain@crestex.pk).
- (ii) The video link of meeting shall be sent to the members on their registered email addresses.





## پراکسی فارم

میں / ہم

کا / کے بحیثیت ممبر (ز) دی کریڈنٹ ٹیکسٹائل ملز لمیٹڈ اور حامل عام حصص محترم / محترمہ

یا ان کے حاضر نہ ہو سکنے کی صورت میں

کو اپنے / ہمارے ایما پر کمپنی کے 28 اکتوبر 2025 بروز منگل 12:00 PM بجے کو ہونے والے 76 ویں سالانہ عمومی اجلاس میں شرکت کرنے، حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور نمائندہ یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور نمائندہ (پراکسی) مقرر کرتا / کرتے ہیں۔

بطور گواہ آج بتاریخ \_\_\_\_\_ دن \_\_\_\_\_ اکتوبر 2025 میرے / ہمارے دستخط ہوئے

دستخط

کی موجودگی میں

پچاس روپے کے رسیدی ٹکٹ پر دستخط

اس دستخط کا کمپنی کے ساتھ رجسٹرڈ دستخط کے نمونے سے مشابہت  
ہونا لازمی ہے

سی ڈی سی اکاؤنٹ نمبر		فولیو نمبر
اکاؤنٹ نمبر	شرکت دار کی شناخت	

### اہم نکات:

- 1- ہر لحاظ سے مکمل اور دستخط شدہ یہ فارم اجلاس سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس سرگودھا روڈ، فیصل آباد میں موصول ہو جانا چاہیے۔
- 2- اگر کوئی ممبر ایک سے زائد پراکسی نامزد کرتا ہے اور ایک سے زیادہ انسٹرمنٹس آف پراکسی جمع کراتا ہے تو اس صورت میں تمام انسٹرمنٹس آف پراکسی کا عدم قرار دیئے جائیں گے۔
- 3- سی ڈی سی اکاؤنٹ رکھنے والے / کارپوریٹ ادارے کیلئے

مزید برآں درج ذیل شرائط کو پورا کیا جائے گا۔

- (i) پراکسی فارم کے ہمراہ مالکان کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول بھی دی جائیں گی۔
- (ii) ویڈیولنک وغیرہ کے ذریعے مینٹگ میں شرکت کے لیے، پراکسی کمپنی کو مطلع کر سکتی ہے اور اپنی تفصیلات بشمول نام، CNIC، سکین (دونوں طرف)، فولیو نمبر، بیل فون نمبر اور ای میل ایڈریس کم از کم 48 گھنٹے قبل، ای میل [sajjad.hussain@crestex.pk](mailto:sajjad.hussain@crestex.pk) پر فراہم کر سکتی ہے۔
- (iii) مینٹگ کا ویڈیولنک ممبران کو ان کے رجسٹرڈ ای میل ایڈریس پر بھیجا جائے گا۔



**Mills & Registered Office**


Sargodha Road,  
Faisalabad, Pakistan  
**P:** +92-41-111-105-105  
**F:** +92-41-8786525  
**M:** crestex@ctm.com.pk


**Share Register**

CorpTec Associates (Pvt)Limited,  
503-E, Johar Town,  
Lahore, Pakistan  
**P:** +92-42-35170336-7  
**F:** +92-42-35170338  
**M:** info@corptec.com.pk


[www.crescenttextile.com](http://www.crescenttextile.com)



 [crescent-textile-mills-ltd](#)

 [crescenttextilemills](#)

 [crescenttextile](#)

 [www.crescenttextile.com](http://www.crescenttextile.com)