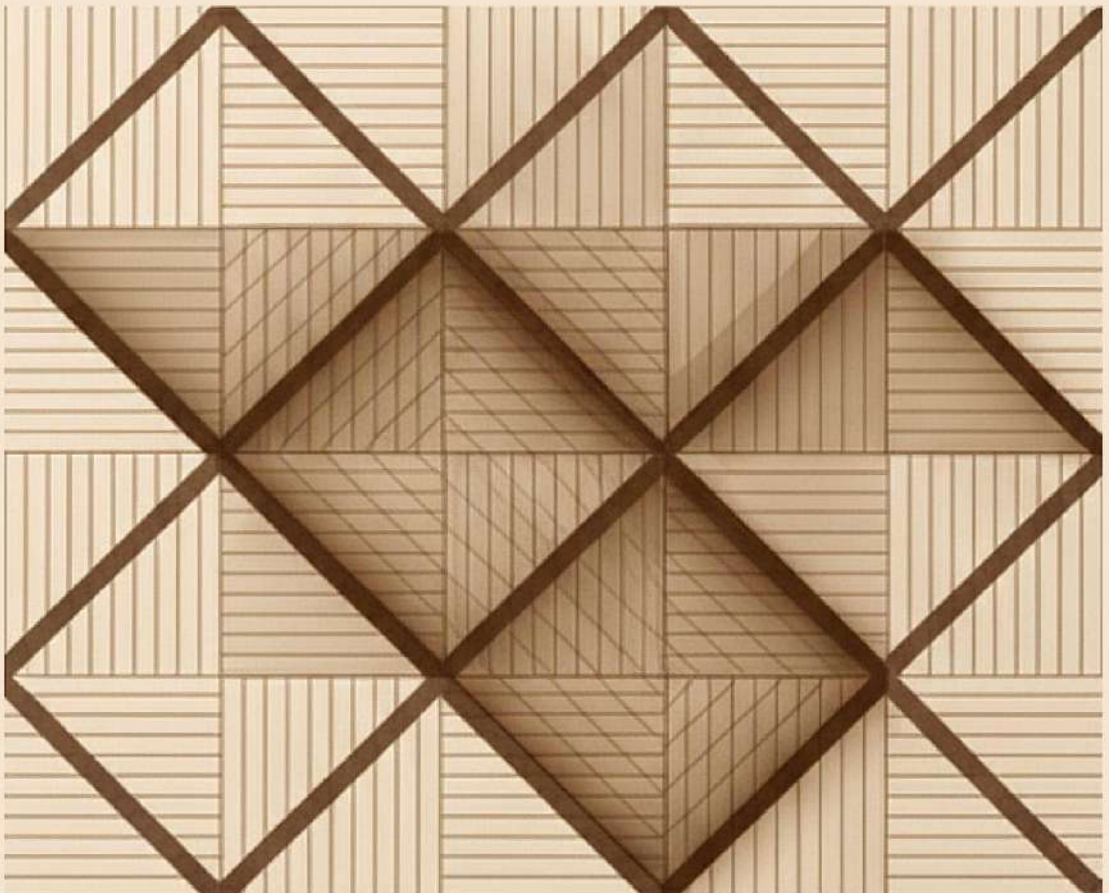
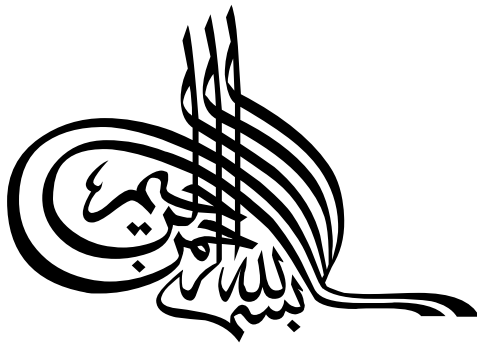




| The Crescent Textile Mills Limited

1st QUARTER **SEPTEMBER 30** 2025





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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 |

DIRECTORS' REVIEW

for the 1st Quarter Ended September 30, 2025

The Board of Directors is pleased to present brief review of the operational and financial performance of the company for the 1st Quarter ended September 30, 2025.

Topline of the company for Q1 FY26 improved mainly due to change in company's strategy towards attracting value added business with better margins. The efforts of the strategy are expected to yield better results in the coming times. Export prices improved due to change in product mix but the local prices decreased due to depressed demand and decrease in raw material prices. Finance cost decreased due to reduction in policy rate by the SBP and better utilization of ERF II and FE – 25.

Overall financial performance of the company during the 1st Quarter FY 26 is shown as under:

| Rupees in million | 1st Qtr Sep 25 | % | 1st Qtr Sep 24 | % | Var | % |
|-------------------|----------------|------|----------------|------|-------|------|
| Revenue | 4,840 | 100 | 3,991 | 100 | 849 | 21 |
| Cost of Sales | (4,249) | (88) | (3,473) | (87) | (775) | (22) |
| Gross Profit | 591 | 12 | 518 | 13 | 73 | 14 |
| Distribution cost | (231) | 5 | (185) | 5 | (45) | (25) |
| Admin expenses | (137) | 3 | (120) | 3 | (17) | (14) |
| Other expenses | (1) | 0 | (3) | 0 | 2 | 61 |
| Other income | 21 | 0 | 57 | 1 | (36) | (63) |
| Finance cost | (215) | 4 | (380) | 10 | 164 | 43 |
| Taxation | (54) | 1 | (53) | 1 | (1) | (2) |
| Loss after tax | (26) | 1 | (166) | (4) | 140 | 85 |

During the Quarter ended September 30, 2025, loss after tax is significantly reduced which is primarily attributed to slight improvement in gross margins and reduction in finance cost.

Future Outlook

Depressed demand, continuing pressure on sales prices, availability of imported raw materials and semi-finished materials at low prices and high energy cost in comparison to regional competitors are the main prevailing challenges but the management of the company is optimistic about successfully sailing through these challenges and will be paving the way for sustainability, progress and growth by tapping the new customers and markets with commitment towards better service delivery and investing in green energy to reduce the energy cost. Efforts are underway to optimize input costs through efficient and improved utilization of capacities which is expected to pose positive impact on future performance of the company.

Acknowledgement

The Board places on record its appreciation for the management for placing sheer hard work by the team during the 1st Quarter ended September 30, 2025 and thanks for the contribution and services rendered by all stakeholders including vendors, banks and team members of the company.

for and on behalf of the Board of Directors



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director

ڈائریکٹر ڈاکا جائزہ

برائے پہلی سہ ماہی ختم۔ 30 ستمبر 2025ء

بورڈ آف ڈائریکٹرز 30 ستمبر 2025ء کو پختہ سہ ماہی کے لیے مالی اور عملی کارکردگی پر اپنا مختصر جائزہ آپ کی خدمت میں پیش کرتے ہوئے خوش محسوس کرتا ہے۔

کھیتی کی ٹاپ لائن مالی سال 2026 کی پہلی سہ ماہی میں بہتر ہوئی، جو بنیادی طور پر بہتر مارجن کے ساتھ ویلیو ایڈڈ پرنس کو پتہ کرنے کی حکمت عملی میں تبدیلی کا نتیجہ ہے۔ اس حکمت عملی کی کوششوں سے آئندہ وقتوں میں بہتر نتائج کی توقع ہے۔ مصنوعات کے تنوع میں تبدیلی کی وجہ سے برآمدی قیمتوں میں بہتری آئی، تاہم مقامی قیمتوں میں کمی واقع ہوئی جس کی وجہ سے کمزور مطلب اور خام مال کی قیمتوں میں کمی ہے۔ مالیاتی لاگت میں کمی آئی کی وجہ اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں کمی اور ERF-II اور FE-25 اسکیمز کے بہتر استعمال کو قرار دیا جاسکتا ہے۔

مالی سال 2026 کی پہلی سہ ماہی کے دوران کھیتی کی مجموعی مالی کارکردگی حسب ذیل دکھائی گئی ہے:

| ملین روپے | پہلی سہ ماہی 2025 | فیصد | پہلی سہ ماہی 2024 | فیصد | فرق | فیصد فرق |
|----------------------|-------------------|------|-------------------|------|-------|----------|
| آمدنی | 4,840 | 100 | 3,991 | 100 | 849 | 21 |
| فروخت کی لاگت | (4,249) | (88) | (3,473) | (87) | (775) | (22) |
| مجموعی منافع | 591 | 12 | 518 | 13 | 73 | 14 |
| تفہیم کی لاگت | (231) | 5 | (185) | 5 | (45) | (25) |
| انتظامی اخراجات | (137) | 3 | (120) | 3 | (17) | (14) |
| دیگر اخراجات | (1) | 0 | (3) | 0 | 2 | 61 |
| دیگر آمدنی | 21 | 0 | 57 | 1 | (36) | (63) |
| مالیاتی لاگت | (215) | 4 | (380) | 10 | 164 | 43 |
| محمولات | (54) | 1 | (53) | 1 | (1) | (2) |
| نقصان بعد از محمولات | (26) | 1 | (166) | (4) | 140 | 85 |

30 ستمبر 2025 کو پختہ سہ ماہی کے دوران بعد از نکلس نقصان میں نمایاں کمی واقع ہوئی، جس کی بنیادی وجہ مجموعی منافع کے مارجن میں معمولی بہتری اور مالیاتی لاگت میں کمی ہے۔

مستقبل کا نقطہ نظر:

کمزور مطلب فروخت کی قیمتوں پر مسلسل دباؤ، درآمدی خام مال اور نیم تیار شدہ مال کی کم قیمتوں پر دستیابی، نیز علاقائی حربوں کے مقابلے میں توانائی کی بلند لاگت جیسے بڑے چیلنجز اس وقت درپیش ہیں۔ تاہم، کھیتی کی انتظامیہ پرامید ہے کہ وہ ان چیلنجز سے کامیابی سے نمونہ آ رہا ہوگی اور نئے صارفین اور منڈیوں تک رسائی، بہتر سروس کی فراہمی کے عزم اور توانائی کی لاگت کو کم کرنے کے لیے ماحول دوست توانائی میں سرمایہ کاری کے ذریعے پائیداری بڑی ترقی اور نمونہ راہ ہموار کرے گی۔

کھیتی کی کارکردگی کو بہتر بنانے کے لیے صلاحیتوں کے نمونہ اور بہتر استعمال کے ذریعے پیداواری لاگت کو کم کرنے کی کوششیں جاری ہیں، جن سے مستقبل میں کھیتی کی کارکردگی پر مثبت اثرات مرتب ہونے کی توقع ہے۔

اعتراف خدمات:

بورڈ مالی سال 2026 کی پہلی سہ ماہی میں بہتر کارکردگی دکھانے پر انتظامیہ کی کارکردگی کو سراہتا ہے اور تمام شرکائے کار دشموں فروخت کنندگان، بینکوں اور کھیتی کے ملازمین کی خدمات اور تعاون کا شکریہ ادا کرتا ہے۔

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خالد بشیر

ڈائریکٹر

مخائب: بورڈ آف ڈائریکٹرز

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احمد شفیق

چیف ایگزیکٹو آفیسر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at September 30, 2025

| (Rupees in '000') | Note | Un-Audited September 30, 2025 | Audited June 30, 2025 |
|---|------|-------------------------------------|-----------------------------|
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital 200 000 000 (June 30, 2025: 200 000 000) ordinary shares of Rupees 10 each | | 2,000,000 | 2,000,000 |
| Issued, subscribed and paid up share capital | | 1,000,000 | 1,000,000 |
| Sponsors' loans | | 252,952 | 252,952 |
| Reserves | | | |
| Capital reserves | | | |
| Premium on issue of right shares | | 391,559 | 391,559 |
| Fair value reserve | | 2,071,294 | 2,146,663 |
| Surplus on revaluation of operating fixed assets - net of deferred income tax | | 5,903,692 | 5,903,775 |
| Revenue reserves | | 8,366,545 | 8,441,997 |
| Total reserves | | 3,016,231 | 3,041,781 |
| TOTAL EQUITY | | 11,382,776 | 11,483,778 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Long term financing | 3 | 496,360 | 569,337 |
| Lease Liability | | 41,962 | 52,305 |
| | | 538,322 | 621,642 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 3,543,491 | 3,616,846 |
| Unclaimed dividend | | 14,103 | 14,103 |
| Accrued mark-up | | 187,240 | 153,603 |
| Short term borrowings | | 9,108,367 | 8,704,440 |
| Current portion of non-current liabilities | | 408,447 | 424,096 |
| | | 13,261,648 | 12,913,088 |
| | | 13,799,970 | 13,534,730 |
| Total liabilities | | | |
| Contingencies and commitments | 4 | | |
| TOTAL EQUITY AND LIABILITIES | | 26,435,698 | 26,271,460 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 10,614,898 | 10,709,571 |
| Right-of-use asset | | 157,107 | 161,135 |
| Long term investments | | 4,873,301 | 4,876,678 |
| Long term loans and advances | | 1,091 | 920 |
| Long term deposits and prepayments | | 5,390 | 5,390 |
| | | 15,651,787 | 15,753,694 |
| Current assets | | | |
| Stores, spare parts and loose tools | | 363,900 | 354,380 |
| Stock-in-trade | | 5,239,859 | 4,931,643 |
| Trade debts | | 2,588,011 | 2,508,199 |
| Loans and advances | | 80,631 | 39,625 |
| Short term deposits and prepayments | | 30,617 | 9,923 |
| Advance income tax and levy - net | | 647,192 | 619,925 |
| Other receivables | | 394,832 | 582,814 |
| Short term investment | | 1,052,526 | 1,124,513 |
| Cash and bank balances | | 253,843 | 214,244 |
| | | 10,651,411 | 10,385,266 |
| Non-current assets held for sale | | 132,500 | 132,500 |
| | | 10,783,911 | 10,517,766 |
| Total assets | | 26,435,698 | 26,271,460 |

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

| (Rupees in '000') | Note | September 30, 2025 | September 30, 2024 |
|---|------|-----------------------|-----------------------|
| Revenue | | 4,840,062 | 3,991,382 |
| Cost of sales | 6 | (4,248,924) | (3,473,429) |
| Gross profit | | 591,138 | 517,953 |
| Distribution cost | | (230,584) | (185,031) |
| Administrative expenses | | (136,611) | (119,957) |
| Other expenses | | (1,073) | (2,731) |
| | | (368,268) | (307,719) |
| | | 222,870 | 210,234 |
| Other income | | 21,162 | 56,739 |
| Profit from operations | | 244,032 | 266,973 |
| Finance cost | | (215,424) | (379,817) |
| Profit/ (loss) before levy and taxation | | 28,608 | (112,844) |
| Levy | | (54,241) | (52,862) |
| Loss before taxation | | (25,633) | (165,706) |
| Taxation | | - | - |
| Loss after taxation | | (25,633) | (165,706) |
| Loss per share - basic and diluted (rupees) | | (0.26) | (1.66) |

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

2025
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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

| (Rupees in '000') | September 30, 2025 | September 30, 2024 |
|---|-----------------------|-----------------------|
| Loss after taxation | (25,633) | (165,706) |
| Other comprehensive loss | | |
| Items that will not be reclassified to statement of profit or loss in subsequent periods: | | |
| (Deficit) / surplus arising on remeasurement of investments at fair value through other comprehensive income | (75,369) | 149,773 |
| Related deferred income tax | - | - |
| | (75,369) | 149,773 |
| Items that may be reclassified to statement of profit or loss in subsequent periods: | - | - |
| Other comprehensive (loss) / income for the period - net of tax | (75,369) | 149,773 |
| Total comprehensive loss for the period | (101,002) | (15,933) |

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

for the 1st Quarter Ended September 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 June 30, 2024 - (Audited) | 1,000,000 | 252,952 | 391,559 | 539,335 | 5,904,012 | 6,834,906 | 1,803,643 | 1,502,081 | 3,305,724 | 10,140,630 | 11,393,562 |
| Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax | - | - | - | - | (59) | (59) | - | 59 | 59 | - | - |
| Gain realized on disposal of equity investment at fair value through other comprehensive income | - | - | - | (21,345) | - | (21,345) | - | 21,345 | 21,345 | - | - |
| Loss for the period | - | - | - | - | - | - | - | (165,706) | (165,706) | (165,706) | (165,706) |
| Other comprehensive income for the period | - | - | - | 149,773 | - | 149,773 | - | - | - | 149,773 | 149,773 |
| Total comprehensive loss for the period | - | - | - | 149,773 | - | 149,773 | - | (165,706) | (165,706) | (15,933) | (15,933) |
| Balance as at September 30, 2024 - (Un-audited) | 1,000,000 | 252,952 | 391,559 | 667,763 | 5,903,953 | 6,963,275 | 1,803,643 | 1,357,779 | 3,161,422 | 10,124,697 | 11,377,649 |
| Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax | - | - | - | - | (178) | (178) | - | 178 | 178 | - | - |
| Gain realized on disposal of equity investment at fair value through other comprehensive income | - | - | - | (1,906) | - | (1,906) | - | 1,906 | 1,906 | - | - |
| Loss for the period | - | - | - | - | - | - | - | (121,725) | (121,725) | (121,725) | (121,725) |
| Other comprehensive income for the period | - | - | - | 1,480,806 | - | 1,480,806 | - | - | - | 1,480,806 | 1,480,806 |
| Total comprehensive loss for the period | - | - | - | 1,480,806 | - | 1,480,806 | - | (121,725) | (121,725) | 1,359,081 | 1,359,081 |
| Balance as at June 30, 2025 - (Audited) | 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 |
| Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax | - | - | - | - | (83) | (83) | - | 83 | 83 | - | - |
| Loss for the period | - | - | - | - | - | - | - | (25,633) | (25,633) | (25,633) | (25,633) |
| Other comprehensive income for the period | - | - | - | (75,369) | - | (75,369) | - | - | - | (75,369) | (75,369) |
| Total comprehensive loss for the period | - | - | - | (75,369) | - | (75,369) | - | (25,633) | (25,633) | (101,002) | (101,002) |
| Balance as at September 30, 2025 - (Un-audited) | 1,000,000 | 252,952 | 391,559 | 2,071,294 | 5,903,692 | 8,366,545 | 1,803,643 | 1,212,508 | 3,016,231 | 11,382,776 | 12,635,728 |

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

2025
1st QUARTER
SEPTEMBER 30

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

| (Rupees in '000') | Note | September 30, 2025 | September 30, 2024 |
|--|------|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 7 | 19,168 | 368,169 |
| Finance cost paid | | (181,787) | (520,954) |
| Net income tax paid | | (81,508) | (40,330) |
| Workers' profit participation fund paid | | - | (5,989) |
| Net decrease in long term loans and advances | | 405 | 1,339 |
| Net increase in long term deposits and prepayments | | - | (75) |
| Net cash used in operating activities | | (243,722) | (197,840) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure on property, plant and equipment | | (21,632) | (50,678) |
| Proceeds from sale of investments | | - | 25,234 |
| Net cash used in investing activities | | (21,632) | (25,444) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of long term financing | | (89,416) | (125,028) |
| Lease liabilities - paid | | (9,558) | 118,744 |
| Short term borrowings - net | | 403,927 | 238,199 |
| Net cash from financing activities | | 304,953 | 231,915 |
| Net increase in cash and cash equivalents | | 39,599 | 8,631 |
| Cash and cash equivalents at the beginning of the period | | 214,244 | 205,919 |
| Cash and cash equivalents at the end of the period | | 253,843 | 214,550 |

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 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 is situated at Faisalabad Industrial Estate Development and Management Company (FIEDMC) site at Sahianwala, Tehsil Chak Jhumra, District Faisalabad, Punjab.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

a) Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- ii) These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025.

b) Accounting policies and computation methods

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

2.2 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

The judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2025.

| (Rupees in '000') | Un-Audited September 30, 2025 | Audited June 30, 2025 |
|---|-------------------------------------|-----------------------------|
| 3. LONG TERM FINANCING | | |
| Financing from banking companies - secured | | |
| Opening balance | 951,642 | 1,354,750 |
| Less: Repaid during the period / year | (89,416) | (403,108) |
| | 862,226 | 951,642 |
| Less: Current portion shown under current liabilities | 365,866 | 382,305 |
| | 496,360 | 569,337 |

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- Guarantees of Rupees 507.874 million (June 30, 2025: Rupees 507.874 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.
- Post dated cheques and security cheques of Rupees 2,966.378 million (June 30, 2025: Rupees 2,985.834 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.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

- iii) There has been no change in the status of other contingent liabilities as disclosed in Note 13 to the annual financial statements of the Company for the year ended 30 June 2025.

b) Commitments

- i) Contracts for capital expenditure are of Rupees 159.697 million (June 30, 2025: Rupees 160.364 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 591.133 million (June 30, 2025: Rupees 360.384 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 6.3 million (2025: Rupees 11.254 million) which are to be paid within one year (2024: within one year).

| (Rupees in '000') | Un-Audited September 30, 2025 | Audited June 30, 2025 |
|---|-------------------------------------|-----------------------------|
| 5. PROPERTY, PLANT AND EQUIPMENT | | |
| Operating fixed assets - Owned (Note 5.1) | 10,260,059 | 10,351,561 |
| Capital work-in-progress (Note 5.2) | 354,839 | 358,010 |
| | 10,614,898 | 10,709,571 |
| 5.1 Operating fixed assets - Owned | | |
| Opening book value | 10,351,561 | 10,833,873 |
| Add: Cost of additions during the period / year (Note 5.1.1) | 24,803 | 36,531 |
| | 10,376,364 | 10,870,404 |
| Less: | | |
| Book value of deletions during the period / year (Note 5.1.2) | - | 3,360 |
| Depreciation charged for the period / year | 116,305 | 515,483 |
| | 116,305 | 518,843 |
| | 10,260,059 | 10,351,561 |
| Less: Classified as non-current assets held for sale | - | - |
| Book value at the end of the period / year | 10,260,059 | 10,351,561 |

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

| (Rupees in '000') | Un-Audited September 30, 2025 | Audited June 30, 2025 |
|---|-------------------------------------|-----------------------------|
| 5.1.1 Cost of additions during the period / year | | |
| Plant and machinery | 656 | 10,681 |
| Gas and electric installations | 4,127 | 18,842 |
| Vehicles | 19,421 | 6,190 |
| Office equipment | 599 | 818 |
| | 24,803 | 36,531 |
| 5.1.2 Book value of deletions during the period / year | | |
| Vehicles | - | 3,360 |
| | - | 3,360 |
| 5.2 Capital work-in-progress | | |
| Buildings on leasehold land | 86,649 | 86,383 |
| Plant and machinery | 25,463 | 5,384 |
| Advance against purchase of vehicle | 4,664 | 24,085 |
| Advance against gas and electric installations | - | 4,095 |
| Advance against purchase of land | 238,063 | 238,063 |
| | 354,839 | 358,010 |

| (Rupees in '000') | Un-Audited Quarter ended | |
|--|-----------------------------|-----------------------|
| | September 30, 2025 | September 30, 2024 |
| 6. COST OF SALES | | |
| Raw materials consumed | 1,356,536 | 1,297,431 |
| Cloth and yarn purchased | 336,300 | 455,555 |
| Stores, spare parts and loose tools consumed | 358,459 | 361,771 |
| Packing material consumed | 203,149 | 178,883 |
| Processing and weaving charges | 193,904 | 145,022 |
| Salaries, wages and other benefits | 420,474 | 407,007 |
| Fuel and power | 1,005,937 | 920,598 |
| Repair and maintenance | 11,026 | 18,515 |
| Insurance | 4,842 | 7,288 |
| Depreciation | 109,539 | 121,682 |
| Depreciation right-of-use asset | 4,028 | 1,465 |
| Other factory overheads | 13,902 | 15,077 |
| | 4,018,097 | 3,930,294 |

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

| (Rupees in '000') | Un-Audited Quarter ended | |
|---|-----------------------------|-----------------------|
| | September 30, 2025 | September 30, 2024 |
| Work-in-process: | | |
| Opening stock | 282,009 | 257,212 |
| Closing stock | (296,822) | (232,058) |
| | (14,813) | 25,154 |
| Cost of goods manufactured | 4,003,284 | 3,955,448 |
| Finished goods: | | |
| Opening stock | 3,385,563 | 2,709,479 |
| Closing stock | (3,139,923) | (3,191,498) |
| | 245,640 | (482,019) |
| | 4,248,924 | 3,473,429 |
| 7. CASH GENERATED FROM OPERATIONS | | |
| Profit / (loss) before taxation | 28,608 | (112,844) |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 116,305 | 128,333 |
| Depreciation right-of-use asset | 4,028 | 1,465 |
| Finance cost | 215,424 | 379,817 |
| Working capital changes (Note 7.1) | (345,197) | (28,602) |
| | 19,168 | 368,169 |
| 7.1 Working capital changes | | |
| Decrease / (increase) in current assets: | | |
| Stores, spare parts and loose tools | (9,520) | (18,692) |
| Stock-in-trade | (308,216) | (239,877) |
| Trade debts | (79,812) | 414,015 |
| Loans and advances | (41,582) | (123,141) |
| Short term deposits and prepayments | (20,694) | 575 |
| Other receivables | 187,982 | (162,750) |
| | (271,842) | (129,870) |
| Increase in trade and other payables | (73,355) | 101,268 |
| | (345,197) | (28,602) |

8. TRANSACTIONS WITH RELATED PARTIES

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

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

| (Rupees in '000') | | Un-Audited Quarter ended | | |
|-------------------|--|--|-----------------------------|--------|
| | | September 30, 2025 | September 30, 2024 | |
| i) | Transactions | | | |
| | Particulars | Nature of transaction | | |
| | Associated companies | Services provided | - | 1,726 |
| | | Services received | - | 2,483 |
| | | Insurance premium | 11,355 | 10,055 |
| | Employees' Provident Fund Trust | Contribution paid | 11,718 | 12,229 |
| | Key management personnel | Remuneration paid to chief executive, directors and executives | 49,257 | 43,949 |
| (Rupees in '000') | | Un-Audited September 30, 2025 | Audited June 30, 2025 | |
| ii) | Period end balances | | | |
| | Associated companies and other related parties | | | |
| | Trade and other payables | 22,271 | 7,536 | |
| | Other receivables | - | 1,475 | |

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

9. SEGMENT INFORMATION

| (Rupees in '000) | Spinning | |
|---|--------------------|--------------------|
| | (Un-audited) | |
| | Quarter ended | |
| | September 30, 2025 | September 30, 2024 |
| Revenue | | |
| External | 889,775 | 761,241 |
| Intersegment | 1,191,228 | 1,006,310 |
| | 2,081,003 | 1,767,551 |
| Cost of sales | (2,038,928) | (1,562,760) |
| Gross profit | 42,075 | 204,791 |
| Distribution cost | (11,346) | (10,498) |
| Administrative expenses | (44,593) | (39,237) |
| | (55,939) | (49,735) |
| (Loss) / profit before taxation and unallocated income and expenses | (13,864) | 155,056 |
| Unallocated income and expenses | | |
| Other expenses | | |
| Other income | | |
| Finance cost | | |
| Levy | | |
| Taxation | | |
| Loss after taxation | | |

9.1 Reconciliation of reportable segment assets and liabilities:

| (Rupees in '000') | Spinning | |
|---|--------------------|---------------|
| | (Un-Audited) | (Audited) |
| | September 30, 2025 | June 30, 2025 |
| | | |
| Total assets for reportable segments | 3,863,792 | 3,182,370 |
| Unallocated assets | | |
| Total assets as per statement of financial position | | |
| All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets. | | |
| Total liabilities for reportable segments | 3,754,656 | 3,106,475 |
| 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,

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

| Weaving | | Processing & Home Textile | | Power Generation | | Elimination of Inter - Segment transactions | | Total - Company | |
|-------------------|-------------------|---------------------------|-------------------|-------------------|-------------------|---|-------------------|-------------------|-------------------|
| (Un-audited) | | (Un-audited) | | (Un-audited) | | (Un-audited) | | (Un-audited) | |
| Quarter ended | | Quarter ended | | Quarter ended | | Quarter ended | | Quarter ended | |
| September 30,2025 | September 30,2024 | September 30,2025 | September 30,2024 | September 30,2025 | September 30,2024 | September 30,2025 | September 30,2024 | September 30,2025 | September 30,2024 |
| 634,719 | 411,321 | 3,315,568 | 2,818,820 | - | - | - | - | 4,840,062 | 3,991,382 |
| 1,635,519 | 1,646,743 | - | - | 693,764 | 614,666 | (3,520,511) | (3,267,719) | - | - |
| 2,270,238 | 2,058,064 | 3,315,568 | 2,818,820 | 693,764 | 614,666 | (3,520,511) | (3,267,719) | 4,840,062 | 3,991,382 |
| (2,176,965) | (2,018,073) | (2,875,441) | (2,566,469) | (678,101) | (593,846) | 3,520,511 | 3,267,719 | (4,248,924) | (3,473,429) |
| 93,273 | 39,991 | 440,127 | 252,351 | 15,663 | 20,820 | - | - | 591,138 | 517,953 |
| (23,413) | (6,338) | (194,540) | (167,130) | (1,285) | (1,065) | - | - | (230,584) | (185,031) |
| (13,573) | (11,943) | (71,955) | (63,067) | (6,490) | (5,710) | - | - | (136,611) | (119,957) |
| (36,986) | (18,281) | (266,495) | (230,197) | (7,775) | (6,775) | - | - | (367,195) | (304,988) |
| 56,287 | 21,710 | 173,632 | 22,154 | 7,888 | 14,045 | - | - | 223,943 | 212,965 |
| | | | | | | | | | |
| | | | | | | | | (1,073) | (2,731) |
| | | | | | | | | 21,162 | 56,739 |
| | | | | | | | | (215,424) | (379,817) |
| | | | | | | | | (54,241) | (52,862) |
| | | | | | | | | - | - |
| | | | | | | | | (25,633) | (165,706) |

| Weaving | | Processing & Home Textile | | Power Generation | | Total - Company | |
|-------------------|--------------|---------------------------|--------------|-------------------|--------------|-------------------|--------------|
| (Un-Audited) | (Audited) | (Un-Audited) | (Audited) | (Un-Audited) | (Audited) | (Un-Audited) | (Audited) |
| September 30,2025 | June 30,2025 | September 30,2025 | June 30,2025 | September 30,2025 | June 30,2025 | September 30,2025 | June 30,2025 |
| 3,981,276 | 4,123,799 | 4,186,323 | 4,498,299 | 445,393 | 427,922 | 12,476,784 | 12,232,390 |
| | | | | | | 13,958,914 | 14,039,070 |
| | | | | | | 26,435,698 | 26,271,460 |
| 1,606,569 | 2,149,037 | 4,588,404 | 4,576,784 | 282,406 | 290,564 | 10,232,035 | 10,122,860 |
| | | | | | | 3,567,935 | 3,411,870 |
| | | | | | | 13,799,970 | 13,534,730 |

and tax liabilities.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

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

9.3 Geographical Information

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

| | Spinning | | Weaving | | Processing & Home Textile | | Total Company | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Europe | - | - | 39,383 | 34,925 | 2,844,469 | 2,190,671 | 2,883,853 | 2,225,596 |
| America | - | - | - | - | - | 111,215 | - | 111,215 |
| Asia, Africa and Australia | - | 26,303 | - | - | 202,975 | 233,811 | 202,975 | 260,114 |
| Pakistan | 889,775 | 734,938 | 595,336 | 376,396 | 268,123 | 283,123 | 1,753,234 | 1,394,457 |
| | 889,775 | 761,241 | 634,719 | 411,321 | 3,315,568 | 2,818,820 | 4,840,062 | 3,991,382 |

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

| | | | | | | | | |
|-------------------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|
| Yarn | 824,202 | 720,796 | - | 1,901 | - | - | 824,202 | 722,697 |
| Fabric | - | - | 429,218 | 274,620 | 171,316 | 484,721 | 600,534 | 759,341 |
| Made ups | - | - | - | - | 2,986,133 | 2,184,200 | 2,986,133 | 2,184,200 |
| Processing income | - | - | - | - | 158,118 | 149,899 | 158,118 | 149,899 |
| Weaving income | - | - | 199,799 | 131,364 | - | - | 199,799 | 131,364 |
| Waste | 65,573 | 40,445 | 5,702 | 3,436 | - | - | 71,275 | 43,881 |
| | 889,775 | 761,241 | 634,719 | 411,321 | 3,315,568 | 2,818,820 | 4,840,062 | 3,991,382 |

10. FINANCIAL RISK MANAGEMENT

10.1 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.

These condensed interim financial statements does not include all financial risk management information and disclosures as required in the annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025.

10.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Compared to the year end June 30, 2025, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

11. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

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

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.

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 since the year end. Further, there was no transfer in and out of level 3 measurements.

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.

The management updates the assessment of the fair value of non-financial assets, 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.

12. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 30, 2025.

13. CORRESPONDING FIGURES

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

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

for the 1st Quarter Ended September 30, 2025

of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

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

14. 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

2025
1st QUARTER
SEPTEMBER 30

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



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