

# CRESCENT COTTON MILLS LIMITED



UNCONSOLIDATED  
CONDENSED INTERIM FINANCIAL STATEMENTS  
WITH ACCOMPANYING INFORMATION  
THIRD QUARTER ENDED 31 MARCH 2024  
(UN-AUDITED)

## COMPANY PROFILE

### BOARD OF DIRECTORS

Mr. Taimur Amjad  
(Chairman)

Mr. Abid Mehmood  
(Chief Executive Officer)

### DIRECTORS (In alphabetical order)

Mr. Adnan Amjad  
Mr. Naveed Gulzar  
Ms. Nazish Arshad  
Mr. Salman Rafi  
Mrs. Shameen Azfar

### AUDIT COMMITTEE

Mr. Salman Rafi (Chairman)  
Mr. Adnan Amjad (Member)  
Mr. Taimur Amjad (Member)

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mrs. Shameen Azfar (Chairman)  
Mr. Adnan Amjad (Member)  
Ms. Nazish Arshad (Member)

### COMPANY SECRETARY

Mr. Sami Ullah

### BANKERS

National Bank of Pakistan

### AUDITORS

Riaz Ahmad & Compnay  
Chartered Accountants

### COMPANY REGISTRAR

Vision Consulting Limited.  
5-C, LDA Flats, 1st Floor,  
Lawrance Road, Lahore.  
Ph: 042-36283096-7

### URL

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

## DIRECTORS' REVIEW TO THE SHAREHOLDERS

Dear Members,

The directors of your company present to you the condensed interim financial information for the nine months ended March 31, 2024. During the period under review, your company has earned a pre-tax profit of Rs. 135.175 Million as compared to pre-tax profit of Rs. 118.398 Million in the comparative period of last year.

Total sales revenue of the company for the nine months stood at Rs. 5,077.868 Million, whereas, the turnover figures during the same period in year 2023 was Rs. 4,494.266 Million. The cost of sales in the period under review stood at 91.36% whereas up to March 31, 2023 it was around 91.53%.

In spite of the hardships being faced by the textile industry during the period under review, the management of the company is continuously striving hard for better results.

### Future Prospectus

It has been a challenging period for the textile spinning industry due to a range of economic factors both domestically and internationally. The global economy has been adversely impacted by high inflation, and a volatile global oil market, which has caused significant instability in the supply chain. These factors have affected the overall economic growth and have resulted in reduced consumer spending. The Government has implemented measures to manage the economic slowdown by reducing imports and increasing the mark-up rate to 24%. In this challenging economic environment, our company has faced several difficulties.

Prospects for stability of the economy are largely dependent on several factors, including political stability, the implementation of a proactive and prudent monetary policy, and access to external financing. For the textile sector to remain competitive on the global stage, the main priority is ensuring the availability and affordability of energy. Currently, the industrial electricity tariff in Pakistan is higher compared to other textile exporting countries, making us less competitive in the international market. Therefore, it is necessary to establish a predictable, stable, and compatible energy policy that can improve business confidence levels and promote investments in the industry. Volatility in raw material prices as well as high finance and energy costs are likely to have an adverse impact on the industry's outlook. Pakistan's textile industry is facing severe challenges which have significantly increased the cost of doing business. The Management is closely tracking the latest macro developments and taking proactive measures to address these challenges.

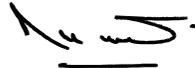
### Acknowledgement

The Directors wish to express their gratitude to our valued clients, bankers and shareholders for the cooperation extended by them during the course of business activities. The Directors also wish to place on record their appreciation for the hard work and devoted services of the staff members and workers of the company.

For and on behalf of  
the Board of Directors



NAVEED GULZAR  
DIRECTOR



ABID MEHMOOD  
CHIEF EXECUTIVE OFFICER

FAISALABAD  
April 29, 2024

## حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

عزیز ممبران!

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024ء کو مختصر نو ماہی کے لیے منجمد عبوری مالی معلومات آپ کی خدمت میں پیش کرتے ہیں۔ زیر جائزہ مدت کے دوران آپ کی کمپنی نے 135.175 ملین روپے کا قبل از ٹیکس منافع حاصل کیا جبکہ گزشتہ سال کی اسی مدت میں کمپنی کا قبل از ٹیکس منافع 118.398 ملین روپے تھا۔

نو ماہی کے لیے کمپنی کی کل فروخت کی آمدنی 5,077.868 ملین روپے رہی جبکہ سال 2023ء میں اسی مدت کے دوران ٹرن اوور کی رقم 4,494.266 ملین روپے تھی۔ زیر جائزہ مدت میں فروخت کی لاگت 91.36 فیصد رہی جبکہ 31 مارچ 2023ء تک یہ 91.53 فیصد کے لگ بھگ تھی۔ زیر نظر مدت کے دوران ٹیکسٹائل انڈسٹری کو درپیش مشکلات کے باوجود کمپنی کی انتظامیہ بہتر نتائج کے لیے مسلسل کوششیں کر رہی ہے۔

مستقبل کے امکانات:

ملکی اور بین الاقوامی سطح پر متعدد اقتصادی عوامل کی وجہ سے ٹیکسٹائل اسپننگ انڈسٹری کے لیے یہ ایک مشکل دور رہا ہے۔ عالمی معیشت بلند افراط زر اور غیر مستحکم عالمی منڈی سے بری طرح متاثر ہوئی ہے، جس نے سپلائی چین میں نمایاں عدم استحکام پیدا کیا ہے۔ ان عوامل نے مجموعی اقتصادی ترقی کو متاثر کیا ہے اور اس کے نتیجے میں صارفین کی خرید میں کمی آئی ہے۔ حکومت نے درآمدات کو کم کر کے اور مارک اپ کی شرح کو 24 فیصد تک بڑھا کر معاشی سست روی سے نمٹنے کے لیے اقدامات نافذ کیے ہیں۔ اس مشکل معاشی ماحول میں، ہماری کمپنی کو کئی مشکلات کا سامنا کرنا پڑا ہے۔

معیشت کے استحکام کے امکانات بڑی حد تک کئی عوامل پر منحصر ہیں، جن میں سیاسی استحکام، ایک فعال اور سمجھدار مالیاتی پالیسی کا نفاذ اور بیرونی فنڈنگ تک رسائی شامل ہیں۔ ٹیکسٹائل کے شعبے کو عالمی سطح پر مسابقتی بنانے رکھنے کے لیے، بنیادی ترجیح توانائی کی دستیابی اور قابل استطاعت کو یقینی بنانا ہے۔ فی الحال، پاکستان میں صنعتی بجلی کا ٹیرف دیگر ٹیکسٹائل برآمد کرنے والے ممالک کے مقابلے میں زیادہ ہے، جس سے ہم بین الاقوامی منڈی میں کم مسابقت رکھتے ہیں۔ اس لیے ضروری ہے کہ ایک متوقع، مستحکم اور ہم آہنگ توانائی کی پالیسی قائم کی جائے جو کاروباری اعتماد کی سطح کو بہتر بنا سکے اور صنعت میں سرمایہ کاری کو فروغ دے سکے۔ خام مال کی قیمتوں میں اتار چڑھاؤ کے ساتھ ساتھ اعلیٰ مالیاتی اور توانائی کے اخراجات کا صنعت کے نقطہ نظر پر منفی اثر پڑنے کا امکان ہے۔ پاکستان کی ٹیکسٹائل انڈسٹری کو شدید چیلنجز کا سامنا ہے جس کی وجہ سے کاروبار کرنے کی لاگت میں نمایاں اضافہ ہوا ہے۔ انتظامیہ تازہ ترین میکر و پیش رفت پر گہری نظر رکھے ہوئے ہے اور ان چیلنجوں سے نمٹنے کے لیے فعال اقدامات کر رہی ہے۔

اعتراف:

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

منجانب

بورڈ آف ڈائریکٹرز



عابد محمود چیف ایگزیکٹو آفیسر

فیصل آباد

29 اپریل 2024ء

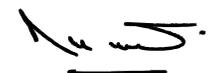


نویڈ گلزار ڈائریکٹر

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF**

	NOTE	UN-AUDITED	AUDITED
		31 March 2024	30 June 2023
(RUPEES IN THOUSAND)			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
30 000 000 (30 June 2023: 30 000 000)			
ordinary shares of Rupees 10 each		<u>300,000</u>	<u>300,000</u>
<b>Issued, subscribed and paid up share capital</b>		<u>226,601</u>	<u>226,601</u>
<b>Reserves</b>			
<b>Capital reserves</b>			
Premium on issue of shares reserve		5,496	5,496
Plant modernization reserve		12,000	12,000
Fair value reserve of investments at FVTOCI		73,107	62,957
Surplus on revaluation of freehold land and investment properties		4,926,217	4,926,217
		<u>5,016,820</u>	<u>5,006,670</u>
<b>Revenue reserves</b>		<u>967,625</u>	<u>868,814</u>
<b>Total reserves</b>		<u>5,984,445</u>	<u>5,875,484</u>
		<u>6,211,046</u>	<u>6,102,085</u>
<b>TOTAL EQUITY</b>			
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	3	25,225	54,493
Staff retirement gratuity		132,576	98,386
		<u>157,801</u>	<u>152,879</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,914,487	1,232,226
Unclaimed dividend		4,177	4,177
Accrued mark-up		34,042	18,541
Short term borrowings		839,237	560,605
Current portion of long term financing	3	39,801	60,768
Provision for taxation		122,006	79,750
		<u>2,953,750</u>	<u>1,956,067</u>
<b>TOTAL LIABILITIES</b>		<u>3,111,551</u>	<u>2,108,946</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	4		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>9,322,597</u>	<u>8,211,031</u>

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



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR

**FINANCIAL POSITION AS AT 31 MARCH 2024**

	NOTE	UN-AUDITED	AUDITED
		31 March 2024	30 June 2023
(RUPEES IN THOUSAND)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	5,582,507	5,619,469
Investment properties		292,263	292,263
Long term investments		8,374	8,264
Long term deposits		3,383	3,383
Long term advances		-	124
Deferred income tax asset		58,109	52,217
		<u>5,944,636</u>	<u>5,975,720</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		95,628	72,557
Stock-in-trade		1,447,500	636,156
Trade debts		512,889	477,143
Loans, advances and prepayments		77,386	54,932
Short term deposit and other receivables		794,858	569,003
Income tax		281,955	244,513
Short term investments		140,984	131,369
Cash and bank balances		26,761	49,638
		<u>3,377,961</u>	<u>2,235,311</u>
<b>TOTAL ASSETS</b>		<u>9,322,597</u>	<u>8,211,031</u>



**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)

NOTE	Nine months ended		Quarter ended		
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
	(RUPEES IN THOUSAND)				
REVENUE FROM CONTRACTS WITH CUSTOMERS	6	5,077,868	4,494,266	1,364,655	1,355,638
COST OF SALES	7	(4,639,032)	(4,113,704)	(1,267,342)	(1,235,680)
GROSS PROFIT		438,836	380,562	97,313	119,958
DISTRIBUTION COST		(48,967)	(57,728)	(12,044)	(14,496)
ADMINISTRATIVE EXPENSES		(196,216)	(159,446)	(74,278)	(49,936)
OTHER EXPENSES		(10,349)	(6,231)	9,495	2,013
OTHER INCOME		49,894	48,484	22,046	4,378
FINANCE COST		(98,023)	(87,243)	(32,399)	(31,336)
PROFIT BEFORE TAXATION		135,175	118,398	10,133	30,581
TAXATION		(36,364)	(50,952)	3,349	(14,418)
PROFIT AFTER TAXATION		<u>98,811</u>	<u>67,446</u>	<u>13,482</u>	<u>16,163</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		<u>4.36</u>	<u>2.98</u>	<u>0.59</u>	<u>0.71</u>

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



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR



**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)

	Nine months ended		Quarter ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(RUPEES IN THOUSAND)			
PROFIT AFTER TAXATION	98,811	67,446	13,482	16,163
OTHER COMPREHENSIVE INCOME / (LOSS)				
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>				
Surplus / (deficit) arising on remeasurement of investments at fair value through other comprehensive income	10,150	(39,365)	14,666	(31,981)
Deferred income tax relating to investments at fair value through other comprehensive income	-	-	-	-
	10,150	(39,365)	14,666	(31,981)
<b>Items that may be reclassified to profit or loss in subsequent periods</b>				
Other comprehensive income / (loss) for the period - net of tax	10,150	(39,365)	14,666	(31,981)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>108,961</u>	<u>28,081</u>	<u>28,148</u>	<u>(15,818)</u>

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



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR

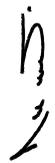


**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)**

	(RUPEES IN THOUSAND)										
	SHARE CAPITAL	CAPITAL RESERVES			RESERVES			REVENUE RESERVES			TOTAL EQUITY
		Premium on issue of shares	Plant Modernisation	Fair value investments at FVOCI	Surplus on revaluation of investment properties	Sub Total	General	unappropriated profit	Sub Total		
									Sub	Total	
<b>Balance as at 01 July 2022 - (Audited)</b>	5,496	12,000	86,738	4,283,308	4,387,542	100,988	658,855	759,843	5,147,385	5,373,986	
Transaction with owners - Final dividend for the year ended 30 June 2022 at the rate of Rupees 0.75 per share	-	-	-	-	-	-	(16,995)	(16,995)	(16,995)	(16,995)	
Profit for the period	-	-	-	-	-	-	67,446	67,446	67,446	67,446	
Other comprehensive loss for the period	-	-	(39,365)	-	(39,365)	-	-	-	(39,365)	(39,365)	
Total comprehensive income for the period	-	-	(39,365)	-	(39,365)	-	67,446	67,446	28,081	28,081	
<b>Balance as at 31 March 2023 - (Un-audited)</b>	5,496	12,000	47,373	4,283,308	4,348,177	100,988	709,306	810,294	5,158,471	5,385,072	
Profit for the period	-	-	-	-	-	-	47,339	47,339	47,339	47,339	
Other comprehensive income for the period	-	-	15,584	642,909	658,493	-	11,181	11,181	669,674	669,674	
Total comprehensive income for the period	-	-	15,584	642,909	658,493	-	58,520	58,520	717,013	717,013	
<b>Balance as at 30 June 2023 - (Audited)</b>	5,496	12,000	62,957	4,926,217	5,006,670	100,988	767,826	868,814	5,875,484	6,102,085	
Profit for the period	-	-	-	-	-	-	98,811	98,811	98,811	98,811	
Other comprehensive income for the period	-	-	10,150	-	10,150	-	-	-	10,150	10,150	
Total comprehensive income for the period	-	-	10,150	-	10,150	-	98,811	98,811	108,961	108,961	
<b>Balance as at 31 March 2024 - (Un-audited)</b>	5,496	12,000	73,107	4,926,217	5,016,820	100,988	866,637	967,625	5,984,445	6,211,046	

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



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR



**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)**

NOTE	(Nine months ended)		
	31 March 2024	31 March 2023	
	(RUPEES IN THOUSAND)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	8	(105,311)	187,285
Finance cost paid		(82,522)	(74,406)
Staff retirement gratuity paid		(11,951)	(87,103)
Income tax paid		(37,018)	(46,805)
Net decrease / (increase) in long term advances		125	156
<b>Net cash used in operating activities</b>		<b>(236,677)</b>	<b>(20,873)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(22,897)	(4,789)
Proceeds from sale of property, plant & equipments		8,300	-
<b>Net cash used in investing activities</b>		<b>(14,597)</b>	<b>(4,789)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing		(50,235)	(71,816)
Short term borrowings - net		278,632	128,371
Dividend paid		-	(16,788)
<b>Net cash from financing activities</b>		<b>228,397</b>	<b>39,767</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(22,877)</b>	<b>14,105</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>49,638</b>	<b>43,637</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>26,761</b>	<b>57,742</b>

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



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR



**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

**SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)**

**1. THE COMPANY AND ITS OPERATIONS**

Crescent Cotton Mills Limited (the Company) is a public limited company incorporated in March 1959 in Pakistan under Companies Act, 1913 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. Its registered office is situated at New Lahore Road, Nishatabad, Faisalabad. The Company is engaged in the business of manufacturing and sale of yarn, home textile and hosiery items along with buying, selling and otherwise dealing in cloth and made-ups.

**2. BASIS OF PREPARATION AND STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures as required for unconsolidated annual financial statement and should be read in conjunction with the unconsolidated annual audited financial statements of the Company for the year ended 30 June 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change in the Company's financial position and performance since the last unconsolidated annual audited financial statements.

**2.3 Statement of material accounting policy information**

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements of the Company for the year ended 30 June 2023.

**2.4 Critical accounting estimates and judgments**

The preparation of these unconsolidated condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements and estimates made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the unconsolidated annual audited financial statements of the Company for the year ended 30 June 2023.

UN-AUDITED 31 March 2024	AUDITED 30 June 2023
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(RUPEES IN THOUSAND)

**3. LONG TERM FINANCING**

**Financing from banking company - secured**

Opening balance	<b>115,261</b>	202,671
Add: Amortization during the period / year	-	298
	<b>115,261</b>	202,969
Less: Repaid during the period / year	<b>50,235</b>	87,708
	<b>65,026</b>	115,261
Less: Current portion shown under current liabilities	<b>39,801</b>	60,768
	<b>25,225</b>	54,493

**4. CONTINGENCIES AND COMMITMENTS**

**a) Contingencies:**

There has been no significant change during the period in the status of contingencies as disclosed in unconsolidated annual audited financial statements of the Company for the year ended 30 June 2023.

**(b) Commitments:**

- i) There was no commitment for capital expenditure as at 31 March 2024 (30 June 2023: Rupees Nil).
- ii) Letters of credit other than for capital expenditure are of Rupees Nil (30 June 2023: Rupees Nil).

	UN-AUDITED	AUDITED
	31 March 2024	30 June 2023
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>	(RUPEES IN THOUSAND)	
Opening book value	<b>5,619,469</b>	5,051,753
Add:		
Cost of additions during the period / year (Note 5.1.1)	<b>22,897</b>	4,789
Surplus on revaluation during the period / year	-	642,909
	<b>5,642,366</b>	5,699,451
Less: Book value of deletions during the period / year	<b>5,009</b>	337
	<b>5,637,357</b>	5,699,114
Less: Depreciation charged during the period / year	<b>54,850</b>	79,645
	<b>5,582,507</b>	5,619,469
<b>5.1 Cost of additions during the period / year</b>		
Stand-by equipment	<b>22,897</b>	-
Vehicles	-	4,789
	<b>22,897</b>	4,789

**6. REVENUE FROM CONTRACTS WITH CONTRACT WITH CUSTOMERS**

(Un-audited)			
Nine months ended		Quarter ended	
31 March 2024	31 March 2023	31 March 2024	31 March 2023
(RUPEES IN THOUSAND)			

**6.1 Product wise segregation**

Yarn	<b>4,243,284</b>	4,086,979	<b>1,167,279</b>	1,235,201
Hosiery	<b>138,506</b>	123,743	<b>45,358</b>	50,789
Home Textiles	<b>648,513</b>	249,244	<b>134,609</b>	53,318
Waste	<b>47,565</b>	34,300	<b>17,409</b>	16,330
	<b>5,077,868</b>	4,494,266	<b>1,364,655</b>	1,355,638

**6.2 Geographical location wise segregation**

Pakistan	<b>3,475,734</b>	3,997,601	<b>843,951</b>	1,223,475
Yarn sale to customers having Duty and Tax Remission for Exports (DTRE)	<b>835,715</b>	133,474	<b>351,573</b>	30,802
Africa	<b>60,458</b>	47,552	-	-
Europe	<b>580,018</b>	195,992	<b>126,572</b>	51,575
North America	<b>125,943</b>	119,647	<b>42,559</b>	49,786
	<b>5,077,868</b>	4,494,266	<b>1,364,655</b>	1,355,638

	(Un-audited)			
	Half year ended		Quarter ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(RUPEES IN THOUSAND)				
<b>7. COST OF SALES</b>				
Raw materials consumed	<b>3,068,870</b>	2,837,086	<b>725,963</b>	735,033
Cost of raw materials sold	-	38,970	-	-
Salaries, wages and other benefits	<b>281,931</b>	260,950	<b>98,135</b>	75,092
Stores, spare parts and loose tools consumed	<b>218,133</b>	164,714	<b>67,481</b>	53,226
Fuel and power	<b>1,592,126</b>	876,273	<b>580,096</b>	329,686
Outside weaving / processing / stitching charges	<b>153,547</b>	61,173	<b>16,906</b>	30,084
Other manufacturing overheads	<b>23,217</b>	19,670	<b>6,903</b>	5,409
Insurance	<b>9,377</b>	8,718	<b>1,871</b>	2,930
Repair and maintenance	<b>7,835</b>	3,875	<b>3,072</b>	1,816
Depreciation	<b>52,596</b>	57,792	<b>17,766</b>	18,983
	<b>5,407,632</b>	4,329,221	<b>1,518,193</b>	1,252,259
Work-in-process				
Opening stock	<b>66,011</b>	77,012	<b>95,970</b>	57,208
Closing stock	<b>(83,585)</b>	(70,955)	<b>(83,585)</b>	(70,955)
Cost of goods manufactured	<b>5,390,058</b>	4,335,278	<b>1,530,578</b>	1,238,512
Finished goods				
Opening stock	<b>341,006</b>	264,109	<b>828,796</b>	482,851
Closing stock	<b>(1,092,032)</b>	(485,683)	<b>(1,092,032)</b>	(485,683)
	<b>(751,026)</b>	(221,574)	<b>(263,236)</b>	(2,832)
	<b>4,639,032</b>	4,113,704	<b>1,267,342</b>	1,235,680
Cost of goods purchased for resale	-	-	-	-
	<b>4,639,032</b>	4,113,704	<b>1,267,342</b>	1,235,680



**10. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS**
**10.1 Fair value hierarchy**

The judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:

	Level 1	Level 2	Level 3	Total
(RUPEES IN THOUSAND)				
<b>Financial assets - recurring fair value measurement</b>				
<b>At 31 March 2024 - (Un-audited)</b>				
At fair value through other comprehensive income	148,087	-	1,271	149,358
<b>At 30 June 2023 - (Audited)</b>				
At fair value through other comprehensive income	137,133	-	2,500	139,633

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to the short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

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

**11**

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for the financial assets held by the Company is the current bid price. A market is regarded as active market where transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

**Level 2:** Inputs other than quoted prices included within level 1 which are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the asset and liability which are not based on observable market data (i.e. unobservable inputs). This is the case for unlisted equity securities.

(Un-audited)	(Un-audited)
31 March	31 March
2024	2023

(RUPEES IN THOUSAND)

**11. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX**
**Shariah compliant bank deposits and bank balances**

Bank balances	<b>24,306</b>	42,764
---------------	---------------	--------

**Loans / advances obtained as per Islamic mode**

Contract liabilities - unsecured	<b>987,588</b>	179,003
Short term borrowings	<b>511,259</b>	328,223

(Un-audited)	
Nine months ended	
31 March	31 March
2024	2023

(RUPEES IN THOUSAND)

<b>Revenue earned from shariah compliant business</b>	<b>5,077,868</b>	4,494,266
---	------------------	-----------

<b>Exchange gain</b>	-	15,531
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**Loss or dividend earned from shariah compliant investments**

Dividend income	<b>4,742</b>	4,740
Unrealized gain / (loss) on remeasurement of investments measured at FVTOCI	<b>10,150</b>	39,365

**Interest paid on any conventional loan / advance**

Mark-up on long term financing	<b>11,182</b>	17,357
Mark-up on short term borrowings	<b>82,031</b>	65,410

**Relationship with shariah compliant banks**

Name	Relationship
Meezan Bank Limited	Bank balances
Faysal Bank Limited	Bank balance
MCB Islamic Bank Limited	Bank balance
Bank Al-Habib Limited	Bank balance
Bank Alfalah Limited	Bank balance
Askari Bank Limited	Bank balance

There is no profit earned from shariah compliant bank balances as all the bank balances are in current accounts. Moreover there was no mark-up on Islamic mode of financing as all loans / advances were interest free.

**12. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the unconsolidated annual audited financial statements of the Company for the year ended 30 June 2023.

**13. EVENT AFTER THE REPORTING PERIOD**

Subsequent to the reporting period, consequent upon the approval granted by the members of the Company in the Extra Ordinary General Meeting held on March 14, 2024, the Board of Directors of the Company in their meeting held on April 20, 2024 have approved the disposal of the freehold land situated at the New Lahore Road, Nishatabad, Faisalabad, along with buildings thereon which also include the investment properties of the Company for a total consideration of Rs. 5.062 billion as well as Agreement to Sell has also been signed. However, this event has been considered as non-adjusting event under IAS-10 'Events after the Reporting Period' and has not been recognized in these unconsolidated condensed interim financial statements.

**14. DATE OF AUTHORIZATION**

These unconsolidated condensed interim financial statements have been approved by the Board of Directors and authorized for issue on April 29, 2024.

**15. CORRESPONDING FIGURES**

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

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-measurement has been made in these unconsolidated interim financial statements except following:

PARTICULARS	RECLASSIFICATION		RUPEES IN THOUSAND
	FROM	TO	
Gas Infrastructure Development Cess (GIDC) payable	Current portion of non-current liabilities	Trade and other payables	59,017

**16. GENERAL**

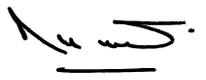
Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.

**CRESCENT COTTON MILLS LIMITED AND ITS SUBSIDIARY**



**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION**

**THIRD QUARTER ENDED 31 MARCH 2024 (UN-AUDITED)**



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR



**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF

NOTE	UN-AUDITED	AUDITED
	31 March 2024	30 June 2023
	(RUPEES IN THOUSAND)	

**EQUITY AND LIABILITIES**

**SHARE CAPITAL AND RESERVES**

**Authorized share capital**

30 000 000 (30 June 2023: 30 000 000)  
ordinary shares of Rupees 10 each

<b>300,000</b>	<b>300,000</b>
----------------	----------------

**Issued, subscribed and paid up share capital**  
**Reserves**

<b>226,601</b>	226,601
<b>6,509,165</b>	6,410,128

**Total equity**

<b>6,735,766</b>	6,636,729
------------------	-----------

**LIABILITIES**

**NON-CURRENT LIABILITIES**

Long term financing  
Employees' retirement benefits

<b>25,225</b>	54,493
<b>139,807</b>	100,726
<b>165,032</b>	155,219

**CURRENT LIABILITIES**

Trade and other payables  
Unclaimed dividend  
Accrued markup  
Short term borrowings  
Current portion of long term financing  
Provision for taxation

<b>1,920,501</b>	1,181,068
<b>4,177</b>	4,177
<b>34,042</b>	18,541
<b>842,780</b>	560,605
<b>39,801</b>	119,785
<b>133,620</b>	87,171
<b>2,974,921</b>	1,971,347
<b>3,139,953</b>	2,126,566

**TOTAL LIABILITIES**

**CONTINGENCIES AND COMMITMENTS**

5

**TOTAL EQUITY AND LIABILITIES**

<b>9,875,719</b>	<b>8,763,295</b>
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The annexed notes form an integral part of this condensed interim financial information.



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR

FINANCIAL POSITION AS AT 31 MARCH 2024

NOTE	UN-AUDITED	AUDITED
	31 March 2024	30 June 2023
	(RUPEES IN THOUSAND)	

**ASSETS**

**NON-CURRENT ASSETS**

Property, plant and equipment	6	<b>5,605,804</b>	5,646,537
Investment properties		<b>655,708</b>	650,091
Long term investments	7	<b>9,177</b>	7,265
Long term deposits		<b>7,261</b>	3,905
Long term advances		-	124
Deferred income tax - asset		<b>58,109</b>	52,574
		<b>6,336,059</b>	6,360,496

**CURRENT ASSETS**

Stores, spare parts and loose tools		<b>95,605</b>	72,557
Stock in trade		<b>1,447,500</b>	665,626
Trade debts		<b>517,071</b>	477,453
Loans and advances		<b>83,712</b>	58,269
Deposits, prepayments and other receivables		<b>803,368</b>	581,545
Income tax		<b>299,117</b>	254,287
Short term investments	8	<b>162,201</b>	131,487
Cash and bank balances		<b>131,086</b>	161,575
		<b>3,539,660</b>	2,402,799

**TOTAL ASSETS**

<b>9,875,719</b>	<b>8,763,295</b>
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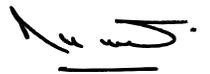


**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)

NOTE	Nine months ended		Quarter ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(RUPEES IN THOUSAND)			
REVENUE FROM CONTRACTS WITH CUSTOMERS	<b>5,250,821</b>	4,723,521	<b>1,479,178</b>	3,123,501
COST OF SALES	<b>(4,798,603)</b>	(4,317,246)	<b>(1,367,275)</b>	(1,338,718)
GROSS PROFIT	<b>452,218</b>	406,275	<b>111,903</b>	1,784,783
DISTRIBUTION COST	<b>(49,269)</b>	(58,028)	<b>(12,119)</b>	(16,394)
ADMINISTRATIVE EXPENSES	<b>(228,040)</b>	(183,583)	<b>(83,545)</b>	(122,549)
OTHER OPERATING EXPENSES	<b>(10,349)</b>	(6,231)	<b>9,495</b>	(5,190)
	<b>(287,658)</b>	(247,842)	<b>(86,169)</b>	(144,133)
	<b>164,560</b>	158,433	<b>25,734</b>	1,640,650
OTHER OPERATING INCOME	<b>67,118</b>	61,474	<b>28,495</b>	48,061
(LOSS)/PROFIT FROM OPERATIONS	<b>231,678</b>	219,907	<b>54,229</b>	1,688,711
FINANCE COST	<b>(102,831)</b>	(88,442)	<b>(32,545)</b>	(61,354)
	<b>128,847</b>	131,465	<b>21,684</b>	1,627,357
SHARE OF PROFIT / (LOSS) FROM ASSOCIATED COMPANIES	<b>49</b>	294	<b>278</b>	-
PROFIT/(LOSS) BEFORE TAXATION	<b>128,896</b>	131,759	<b>21,962</b>	1,627,357
TAXATION	<b>(40,557)</b>	(55,631)	<b>1,676</b>	(34,889)
PROFIT / (LOSS) AFTER TAXATION	<b>88,339</b>	76,128	<b>23,638</b>	1,592,468
EARNINGS PER SHARE - BASIC AND DILUTED	<b>3.90</b>	3.36	<b>1.04</b>	70.28

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



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR



**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)

	Nine months ended		Quarter ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(RUPEES IN THOUSAND)			
PROFIT/(LOSS) AFTER TAXATION	<b>88,339</b>	76,128	<b>23,638</b>	1,592,468
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Surplus / (deficit) on remeasurement of available for sale investments	<b>10,698</b>	663	<b>20,287</b>	8,040
Other comprehensive income / (loss) for the period	<b>10,698</b>	663	<b>20,287</b>	8,040
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<b>99,037</b>	76,791	<b>43,925</b>	1,600,508

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



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR



**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)

NOTE	(Nine months ended)	
	31 March 2024	31 March 2023
	(RUPEES IN THOUSAND)	

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash (utilized in) / generated from operations	10	(100,342)	195,833
Finance cost paid		(87,330)	(75,605)
Staff retirement gratuity paid		(11,951)	(74,406)
Income tax paid		(44,830)	(72,642)
Long term deposits		(3,356)	(1,519)
Long term advances		124	189
		(147,343)	(223,983)
<b>Net cash (utilized in) / generated from operating activities</b>		<b>(247,685)</b>	<b>(28,150)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Capital expenditure on property, plant and equipment		(23,044)	(4,789)
Proceeds from sale of property, plant and equipment		8,300	10,256
<b>Net cash from investing activities</b>		<b>(14,744)</b>	<b>5,467</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

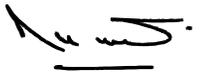
Repayment of long term financing		(50,235)	(71,816)
Short term borrowings - net		282,175	128,371
Dividend paid		-	(16,788)
<b>Net cash (used in) / from financing activities</b>		<b>231,940</b>	<b>39,767</b>

**NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS** (30,489) 17,084

**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** 161,575 162,724

**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** 131,086 179,808

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

  
**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER

  
**NAVEED GULZAR**  
DIRECTOR

  
**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)

	CAPITAL RESERVES		Surplus on revaluation of land	Sub Total	REVENUE RESERVES		TOTAL EQUITY		
	SHARE CAPITAL	Premium on issue of shares			Fair value reserve of PVTDCI at P/VOCI	Plant Modernisation		Share of Associate reserves	General Reserve
Balance as at 30 June 2022 - Audited	226,601	5,496	15,761	4,283,308	4,316,565	48,975	5,126	1,226,136	5,869,302
Transactions with owners - Final dividend for the year ended June 30, 2022 at the rate of Rupees 0.75 per share	-	-	-	-	-	-	-	-	(16,995)
Profit for the nine months ended 31 March 2023	-	-	-	-	-	-	-	76,128	76,128
Other comprehensive income for the nine months ended 31 March 2023	-	-	663	-	663	-	6,366	6,366	7,029
Total comprehensive income for the nine months ended 31 March 2023	-	-	663	-	663	-	6,366	6,366	83,157
Balance as at 31 March 2023 - Unaudited	226,601	5,496	16,424	4,283,308	4,317,228	48,975	11,492	1,391,635	5,935,464
Loss for the next half year ended 30 June 2023	-	-	-	-	-	-	-	85,836	85,836
Other comprehensive income for the next quarter ended 30 June 2023	-	-	(21,203)	-	621,706	-	(6,277)	(6,277)	615,429
Total comprehensive income for the next half year ended 30 June 2023	-	-	(21,203)	642,909	621,706	-	(6,277)	85,836	701,265
Balance as at 30 June 2023 - Audited	226,601	5,496	(4,779)	4,926,217	4,938,934	48,975	5,215	1,417,004	6,636,729
Profit for the nine months ended 31 March 2024	-	-	-	-	-	-	-	88,339	88,339
Other comprehensive income for the nine months ended 31 March 2024	-	-	10,698	-	10,698	-	-	-	10,698
Total comprehensive income for the nine months ended 31 March 2024	-	-	10,698	-	10,698	-	-	88,339	99,037
Balance as at 31 March 2024 - Un-audited	226,601	5,496	5,919	4,926,217	4,949,632	48,975	5,215	1,506,343	6,735,766

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

  
**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER

  
**NAVEED GULZAR**  
DIRECTOR

  
**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED 31 MARCH 2024 (UN-AUDITED)

1. THE GROUPS AND ITS OPERATIONS

The Group consist of:

**Holding Company**

Crescent Cotton Mills Limited

**Subsidiary Company**

Crescot Mills Limited

**Crescent Cotton Mills Limited**

Crescent Cotton Mills Limited (formerly Crescent Sugar Mills and Distillery Limited) 'the Company' is a public limited company incorporated in March 1959 in Pakistan under the provisions of Companies Act, 1913 (Now Companies Act, 2017). Shares of the Company are quoted on Pakistan Stock Exchange in Pakistan. The Company is engaged in manufacturing and sale of yarn and hosiery items along with buying, selling and otherwise dealing in cloth and made-ups. The Company also operates an embroidery unit. The registered office of the Company is located at New Lahore Road, Nishatabad, Faisalabad.

**Crescot Mills Limited**

Crescot Mills Limited (CML) is a public limited Company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017). CCML holds 66.15% equity of the CML. Principal business of CML was manufacturing and sale of yarn. The mills is located at Sindh Industrial and Trading Estate, Kotri in the Province of Sindh. A special resolution was passed in the general meeting of the members on 28 September 1998 authorizing the Board of Directors to dispose of the plant and machinery of CML. CML has disposed of entire plant and machinery and investment properties. However, the management of CML decided to start its business and also started investing in real estate activities.

2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange. This consolidated condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard-34 "Interim Financial Reporting" and International Accounting Standard-27 "Consolidated and Separate Financial Statements" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017 have been followed. This consolidated condensed interim financial information should be read in conjunction with the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2023.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

3.1 The accounting policies and methods of computations adopted for the preparation of this consolidated condensed interim financial information are the same as applied in the preparation of preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2023.

3.2 Basis of Consolidation

a) Subsidiary

Subsidiary Company is that entity in which Holding Company directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors. The condensed interim financial information of the Subsidiary Company is included in the consolidated condensed interim financial information from the date control commences until the date that control ceases.

The assets and liabilities of Subsidiary Company have been consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Company.

Intragroup balances and transactions have been eliminated.

Proportionate share of accumulated losses relating to the non-controlling interest is more than their respective share capital. Therefore, losses in excess of share capital of non-controlling interest are absorbed by the Group.

b) Associates

Associates are the entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights or by way of common directorship. Investments in these associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associate includes goodwill identified on acquisition, net of accumulated impairment loss, if any.

The Group's share of its associate's post-acquisition profits or losses, movement in other comprehensive income, and its share of post-acquisition movements in reserves is recognized in the consolidated profit and loss account, consolidated statement of comprehensive income and reserves respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an associate reduce the carrying amount of the investment.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2023.

5. CONTINGENCIES AND COMMITMENTS

Contingencies:

Holding Company

There has been no significant change during the period in the status of contingencies as disclosed in consolidated annual audited financial statements of the company for the year ended June 30, 2023.

**Subsidiary Company:**

There is no contingency as at 31 March 2024 (30 June 2023 Rs. Nil)

**Commitments:**

<sup>1</sup>- Letters of credit for capital expenditure are of Rs. Nil (30 June 2023: Rupees Nil).

<sup>1</sup>- Letters of credit for other than capital expenditure are of Rupees Nil (30 June 2023: Rupees 14.355 million).

**6. PROPERTY, PLANT AND EQUIPMENT**

UN-AUDITED	AUDITED
31 March 2024	30 June 2023
(RUPEES IN THOUSAND)	

Operating fixed assets (Note 6.1)	5,605,804	5,646,537
Capital work-in-progress	-	-
	<u>5,605,804</u>	<u>5,646,537</u>

**6.1 Operating fixed assets**

Opening book value	5,646,537	5,071,133
Add : Effects on surplus on revaluation	-	642,909
Add : Cost of additions during the period / year (Note 6.1.1)	23,044	25,009
	<u>5,669,581</u>	<u>5,739,051</u>

Less:

Book value of deletions during the period / year (Note 6.1.2)	5,009	9,378
Depreciation charged during the period / year	58,768	83,136
Transferred to investment property	-	-
	<u>63,777</u>	<u>92,514</u>

Book value at the end of the period / year	<u>5,605,804</u>	<u>5,646,537</u>
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**6.1.1 Cost of additions during the period / year**

Stand-by equipment	22,897	-
Vehicles	-	24,967
Office equipment	147	42
	<u>23,044</u>	<u>25,009</u>

**6.1.2 Book value of deletions during the period / year**

Plant and machinery	5,009	203
Vehicles	-	9,175
	<u>5,009</u>	<u>9,378</u>

UN-AUDITED	AUDITED
31 March 2024	30 June 2023

(RUPEES IN THOUSAND)

**7. LONG TERM INVESTMENTS**

In associates:

Cost	75	502
Share of post acquisition profit:		
At the beginning of the period / year	2,872	3,098
Share of profit/(loss) during the period / year	49	(315)
Share of other comprehensive (loss)/income	-	89
	<u>2,921</u>	<u>2,872</u>
	<u>2,996</u>	<u>3,374</u>

Available for sale:

Quoted - Others	616	616
Unquoted - Others	1,158	1,158
	<u>1,774</u>	<u>1,774</u>

Add :- Deposit for shares	-	-
Add: Fair value adjustment	4,407	2,117
	<u>6,181</u>	<u>3,891</u>

	<u>9,177</u>	<u>7,265</u>
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**7.1** The investments in associates were not acquired for disposal purposes, therefore equity method of accounting has been applied and as per the requirement of IAS 28 the same have been shown under long term investments. In addition paragraph 2 (B)(d) of Part II of the Fourth Schedule to the Companies Act, 2017 requires that the investments accounted for under equity method should be classified as long term investments.

UN-AUDITED	AUDITED
31 March 2024	30 June 2023

(RUPEES IN THOUSAND)

**8. SHORT TERM INVESTMENTS – Available for sale**

Quoted - Others	138,243	138,243
Add: At fair value through profit or loss	21,217	118
Add/(Less): Fair value adjustment	2,741	(6,874)
	<u>162,201</u>	<u>131,487</u>

	(Un-audited)			
	Nine months ended		Quarter ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(RUPEES IN THOUSAND)			
<b>9. COST OF SALES</b>				
Raw material consumed	<b>2,906,365</b>	2,837,086	<b>521,297</b>	735,033
Cost of raw material sold	-	38,970	-	-
Salaries, wages and other benefits	<b>281,931</b>	260,950	<b>98,135</b>	75,092
Stores, spare parts and loose tools consumed	<b>218,133</b>	164,714	<b>67,481</b>	53,226
Fuel and power	<b>1,592,126</b>	876,273	<b>580,096</b>	329,686
Outside weaving charges	<b>153,547</b>	61,173	<b>16,906</b>	30,084
Other manufacturing overheads	<b>23,217</b>	19,670	<b>6,903</b>	5,409
Insurance	<b>9,377</b>	8,718	<b>1,871</b>	2,930
Repair and maintenance	<b>7,835</b>	3,875	<b>3,072</b>	1,816
Depreciation	<b>52,596</b>	57,792	<b>17,766</b>	18,983
	<b>5,245,127</b>	4,329,221	<b>1,313,527</b>	1,252,259
Work-in-process:				
Opening stock	<b>66,011</b>	77,012	<b>95,970</b>	57,208
Closing stock	<b>(83,585)</b>	(70,955)	<b>(83,585)</b>	(70,955)
	<b>(17,574)</b>	6,057	<b>12,385</b>	(13,747)
Cost of goods manufactured	<b>5,227,553</b>	4,335,278	<b>1,325,912</b>	1,238,512
Finished goods:				
Opening stock	<b>341,006</b>	264,109	<b>828,796</b>	482,851
Closing stock	<b>(1,092,032)</b>	(485,683)	<b>(1,092,032)</b>	(485,683)
	<b>(751,026)</b>	(221,574)	<b>(263,236)</b>	(2,832)
Cost of goods purchased	<b>322,076</b>	203,542	<b>304,599</b>	103,038
	<b>4,798,603</b>	4,317,246	<b>1,367,275</b>	1,338,718

	UN-AUDITED	
	31 March 2024	31 March 2023
	(RUPEES IN THOUSAND)	
<b>10. CASH UTILIZED IN OPERATIONS</b>		
Profit before taxation	<b>128,896</b>	131,759
Adjustments for non-cash charges and other items:		
Depreciation	<b>58,768</b>	61,206
Provision for staff retirement gratuity	<b>51,032</b>	39,331
Gain on sale of property, plant and equipment	<b>(3,291)</b>	(1,213)
Share of (profit) / loss from associated companies	<b>(49)</b>	(294)
Finance cost	<b>102,831</b>	88,442
Working capital changes (Note 10.1)	<b>(438,529)</b>	(123,398)
	<b>(100,342)</b>	195,833
<b>10.1 Working capital changes</b>		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	<b>(23,048)</b>	11,906
Stock in trade	<b>(781,874)</b>	(76,015)
Trade debts	<b>(39,618)</b>	103,082
Loans and advances	<b>(25,443)</b>	(120,700)
Deposits, prepayments and other receivables	<b>(307,979)</b>	(20,084)
	<b>(1,177,962)</b>	(101,811)
(Decrease) / increase in trade and other payables	<b>739,433</b>	(21,587)
	<b>(438,529)</b>	(123,398)

**11. TRANSACTIONS WITH RELATED PARTIES**

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

	(Un-audited)			
	Nine months ended		Quarter ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
i) Transactions				
(RUPEES IN THOUSAND)				
<b>Associated companies</b>				
Insurance premium	15,287	15,280	-	-
Expenses paid on behalf of associated company	484	449	175	-
Dividend paid	-	159	-	-
<b>Other related parties</b>				
Loans received from/(repaid to) Chief Executive Officer, Directors, Executives and Sponsors - Net	11,489	16,190	6,772	5,214
Remuneration paid to Chief Executive Officer, Directors, and Executives	63,629	65,522	21,210	32,601
Dividend paid to Chief Executive Officer, Directors, and Executives	-	7,252	-	-

**12. FINANCIAL RISK MANAGEMENT**

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2023.

**13. DATE OF AUTHORIZATION**

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

**14. CORRESPONDING FIGURES**

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

Corresponding figures have been re-arranged, wherever necessary, for the purpose of

**15. GENERAL**

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



**ABID MEHMOOD**  
CHIEF EXECUTIVE OFFICER



**NAVEED GULZAR**  
DIRECTOR



**SAMI ULLAH CH.**  
CHIEF FINANCIAL OFFICER



**CRESCENT COTTON MILLS LIMITED**

NEW LAHORE ROAD, NISHATABAD

FAISALABAD - PAKISTAN

PHONE: 041-8750363-4

E-MAIL: [info@crescentcotton.com](mailto:info@crescentcotton.com)

D-MEDIA 0300-7909229