

HALF YEAR  
DECEMBER 31

2019



| The Crescent Textile Mills Limited



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# COMPANY INFORMATION

Board of Directors		Bankers
Mr. Khalid Bashir	Chairman	Al Baraka Bank (Pakistan) Limited
Mr. Muhammad Anwar	Chief Executive Officer	Allied Bank Limited
Mr. Ahmad Shafi	Director	Habib Bank Limited
Mr. Amjad Mehmood	Director	MCB Bank Limited
Mr. Anjum Muhammad Saleem	Director	National Bank of Pakistan
Mr. Shaukat Shafi	Director	Standard Chartered Bank (Pakistan) Limited
Mr. Khurram Mazhar Karim	Director	The Bank of Punjab
Mr. Muhammad Arshad (Nominee NIT)	Independent Director	United Bank Limited

## Audit Committee

Mr. Muhammad Arshad	Chairman
Mr. Khalid Bashir	Member
Mr. Anjum Muhammad Saleem	Member
Mr. Khurram Mazhar Karim	Member

## HR & R Committee

Mr. Muhammad Arshad	Chairman
Mr. Khalid Bashir	Member
Mr. Ahmad Shafi	Member
Mr. Anjum Muhammad Saleem	Member

## Chief Financial Officer

Mr. Asim Siddique	Mills & Registered Office Sargodha Road, Faisalabad, Pakistan
Company Secretary	T: + 92-41-111-105-105
Mr. Naseer Ahmad Chaudhary	F: + 92-41-8786525
	E: cretext@ctm.com.pk

## Head of Internal Audit

Syed Farhan Safdar
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## Auditors

Riaz Ahmed & Company
Chartered Accountants

## Legal Advisor

Syed Masroor Ahmad	Share Registrar CorpTec Associates (Pvt) Ltd., 503 - E, Johar Town, Lahore, Pakistan
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## Stock Exchange Listing

The Crescent Textile Mills Limited is a listed Company and its shares are traded on Pakistan Stock Exchange.	T: +92-42-35170336-37 F: +92-42-35170338 E: info@corptec.com.pk
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The Company's shares are quoted in leading dailies under textile composite sector.	www.crescenttextile.com
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# DIRECTORS' REPORT

for the Half Year Ended December 31, 2019

The Board of Directors is pleased to present a brief overview of the operational and financial performance of the Company for the half year ended December 31, 2019.

## Industry overview

Pakistan textile and clothing exports increased 4 percent year-on-year to \$6.90 billion in reported period. Product-wise details reveal exports of knitwear increased by 7.59 percent in value and 5.66 percent in quantity, followed by bed wear with 3.16 percent increase in value and 11.69 percent increase in quantity. Export sales of readymade garments rose by 12.08 percent in value and 32.37 percent in volume. Textile performance can also be viewed with the perspective of global economic slowdown. The shift from high-priced apparel demand to mid-range apparel, in the developed countries, has worked in Pakistan's favor. However, textile sector in Pakistan could not take full advantage of this favorable situation due to increase in raw material cost and uncertain energy tariff. In spite of all these factors, your Company's journey continued successfully and we are happy to earn profit of Rs. 170 Million during the first half year of FY 2020.

## Company's performance

Brief financial analysis of the Company is presented here under:

Rupees in million	1st HY FY 20	1st HY FY 19	Variance	%
Revenue	6,984	6,958	26	0.4
Gross Profit	932	755	177	23
Operating cost	492	525	(33)	(6)
Finance cost	243	258	(15)	(6)
Other income	72	131	(59)	(45)
Taxation	99	54	45	83
Net profit after tax	170	50	120	238
Earning Rs. per share	2.13	0.63	1.5	238

Top line of the Company remained stable during first half year of FY2020 and recorded marginal growth of 0.4 percent. Gross profit percentage to revenue improved from 10.9 percent to 13.3 percent mainly due to increase in average selling rates of both local and export sale. In spinning average sale rate improved by 12 percent from Rs 172/lbs to Rs 192/lbs. On the other side, raw material prices were also increased in comparison to the same period of last year. Average cotton price increased by 8 percent and man-made fiber increased by 1 percent. In value added segment average selling rate increased by 19 percent in processed fabric export and by 21 percent in made up export in comparison to the same period of last year. This increase is mainly attributed to rupee devaluation during the last year. Finance cost decreased by 6 percent in comparison to the same period of last year despite of the continuous increase in SBP policy rate during last twelve months. Overall decrease in finance cost attributed to exchange loss on foreign currency loans in corresponding period. Other income decreased by 45 percent due to decrease in dividend income and exchange gain on export receivables. Tax provision increased due increase in minimum tax rate in current period and tax credit impact on investment in plant and machinery in corresponding period. Going forward, the country's economic challenges are anticipated to prevail however, the businesses are gearing up to face these challenges and deliver positive results. The Company will remain focused on delivering enduring value for all its stakeholders by strengthening and building relationships, and proactively exploring opportunities.

## Acknowledgement

The Board records its profound appreciation for all our colleagues, customers, banks, management and factory staff who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in our Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.

For and on behalf of the Board of Directors

  
Muhammad Anwar  
Chief Executive Officer

  
Khalid Bashir  
Director

## ڈائریکٹرز کی رپورٹ

برائے ششماہی ختم۔ 31 دسمبر 2019ء

یورو آف ڈائریکٹرز 31 دسمبر 2019ء کو مختصر ششماہی کے لیے مالی اور عملی کارکردگی پر اپنا مختصر جائزہ آپ کی خدمت میں پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

### صحتی جائزہ:

مذکورہ مدت کے دوران پاکستان کی نیگنائل اور کپڑے کی برآمدات سالانہ 4 فیصد اضافہ کے حساب 6.90 بلین ڈالر تک پہنچ گئیں۔ مصنوعات کے اعتبار سے نٹ وئیر کی برآمدات قدر کے اعتبار سے 7.59 فیصد جبکہ مقدار کے اعتبار سے 5.66 فیصد بڑھیں، جس کے بعد بیڈ وئیر مائٹ کے اعتبار سے 3.16 فیصد جبکہ مقدار کے اعتبار سے 11.69 فیصد تک بڑھیں۔ ریڈی میڈ گارمنٹس کی برآمدی فروخت میں مائٹ کے اعتبار سے 12.08 فیصد جبکہ حجم کے اعتبار سے 32.37 فیصد اضافہ ہوا۔ نیگنائل کی کارکردگی کو عالمی معاشی سست روی کے تناظر میں بھی دیکھا جاسکتا ہے۔ ترقی یافتہ ممالک میں قیمتی ملبوسات سے درمیانے درجے کے ملبوسات پر منتقلی پاکستان کے حق میں بہتر ثابت ہوئی ہے۔ تاہم پاکستان میں نیگنائل کا شعبہ خام مال کی قیمتوں میں اضافے اور توانائی کے غیر یقینی نرخوں کی وجہ سے اس ساڑھاگ صورت حال سے پوری طرح فائدہ نہیں اٹھا سکا۔ ان تمام عوامل کے باوجود آپ کی کمپنی کا سبز کامیابی سے جاری رہا اور ہم نے مالی سال 2020 کی پہلی ششماہی کے دوران 170 ملین روپے کا منافع حاصل کیا۔

### کمپنی کی کارکردگی:

کمپنی کا مختصر مالیاتی تجزیہ درج ذیل ہے:


ملین روپے	مالی سال 2020: کمپنی ششماہی	مالی سال 2019: کمپنی ششماہی	فرق	فیصد فرق
آمدن	6,984	6,958	26	0.4
مجموعی نفع	932	755	177	23
عملی اخراجات	492	525	(33)	(6)
مالیاتی اخراجات	243	258	(15)	(6)
دیگر آمدن	72	131	(59)	(45)
محصولات	99	54	45	83
خاص نفع بعد از محصولات	170	50	120	238
آمدن فی حصص	2.13	0.63	1.5	238


مالی سال 2020 کی پہلی ششماہی کے دوران کمپنی کی ٹاپ لائن منظم رہی اور 0.4 فیصد کی معمولی نمو ریکارڈ کی گئی۔ آمدن کے لحاظ سے مجموعی منافع کی شرح میں 10.9 فیصد سے 13.3 فیصد تک بہتری ہوئی ہے جس کی بنیادی وجہ متفانی اور برآمدی فروخت کی اوسط شرح فروخت میں اضافہ ہے۔ سینگل میں اوسط شرح فروخت 12 فیصد اضافے کے ساتھ 172 روپے فی پونڈ سے 192 روپے فی پونڈ ہو گئی۔ دوسری طرف گزشتہ سال کی اسی مدت کے مقابلہ میں خام مال کی قیمتوں میں بھی اضافہ ہوا۔ کپاس کی اوسط قیمت میں 8 فیصد اور مصنوعی فائبر کی قیمت میں 1 فیصد اضافہ ہوا۔ ویلیو ایڈڈ شیڈ کوکھیں گزشتہ سال کی اسی مدت کے مقابلہ میں پروسیسڈ کپڑے کی برآمدات کی اوسط شرح فروخت میں 19 فیصد اور میڈیاپ برآمدات میں 21 فیصد اضافہ ہوا۔ ایسا اضافہ بنیادی طور پر گزشتہ سال کے دوران روپے کی قدر میں کمی کا مرہون منت ہے۔ گزشتہ تین ماہ کے دوران انٹیٹ بینک پالیسی ریت میں مسلسل اضافے کے باوجود گزشتہ سال کے اسی عرصہ کے مقابلہ میں مالیاتی لاگت میں 6 فیصد کمی واقع ہوئی ہے۔ مالیاتی لاگت میں مجموعی کمی گزشتہ سال کے اسی عرصہ میں فیگنل کٹری فرخون پر تبادلے سے نقصان سے منسوب کی جاسکتی ہے۔ ڈیوڈنڈ آمدن اور برآمد وصولیوں پر تبادلہ حاصل میں کمی کی وجہ سے دیگر آمدن میں 45 فیصد کمی واقع ہوئی ہے۔ موجودہ عرصہ میں کم از کم شرح ٹیکس میں اضافہ اور اسی عرصے میں پلائٹ اور مشینری میں سرمایہ کاری پر ٹیکس کریڈٹ کے اثرات کی وجہ سے ٹیکس ادائیگی میں اضافہ ہوا۔ پیش نظر حالات میں ملک کے معاشی چیلنجز پر قابو پانے کی توقع کی جارہی ہے تاہم کاروباری حلقے ان چیلنجز کا مقابلہ کرنے اور مثبت نتائج فراہم کرنے کے لیے کوشش کر رہے ہیں۔ کمپنی اپنے تمام متعلقین کے لیے اپنا اقدار کے ساتھ تعلقات کی مضبوطی اور استواری کے ذریعے کامیابی کے بہتر مواقع کی تلاش پر توجہ مرکوز رکھے گی۔

### اعتراف خدمات:

یورو آف تمام ساتھیوں، مصارفین، بینکوں، انتظامیہ اور ریگولیٹری کے سٹیکولڈر انجینئرز کو شکر ادا کرتا ہے جو اپنے کام کے ساتھ مخلص ہیں کیونکہ ان کی کمپنی کی کامیابی ان کی کوششوں کی مرہون منت ہے۔ ہم اپنے حصص یافتگان کے اپنی کمپنی پر اعتماد کرنے پر شکر گزار ہیں اور انہیں یقین دلاتے ہیں کہ کمپنی میں ان کی سرمایہ کاری کے محض بہتر مستقبل بنانے کے لیے اپنی پوری کوشش کرنے میں پرعزم ہیں۔

مخائب: یورو آف ڈائریکٹرز

  
خالد شیر  
ڈائریکٹر

  
محمد انور  
چیف ایگزیکٹو آفیسر

# INDEPENDENT AUDITOR'S REVIEW REPORT

Report on review of Condensed Interim Financial Statements

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of THE CRESCENT TEXTILE MILLS LIMITED as at 31 December 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2019 and 31 December 2018 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six-month period ended 31 December 2019.

## Scope of Review

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

## Conclusion

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

The engagement partner on the review resulting in this independent auditor's review report is Liaquat Ali Panwar.

Riaz Ahmad & Company  
Chartered Accountants



February 27, 2020  
Faisalabad

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at December 31, 2019

(Rupees in '000)	Note	Un-Audited December 31, 2019	Audited June 30, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
100 000 000 (June 30, 2019: 100 000 000)			
ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid up share capital		800,000	800,000
Capital reserves			
Premium on issue of right shares		200,169	200,169
Fair value reserve		616,815	523,811
Surplus on revaluation of operating fixed assets - net of deferred income tax		3,567,428	3,567,457
Revenue reserves		2,940,391	2,815,298
<b>TOTAL EQUITY</b>		<b>8,124,803</b>	<b>7,906,735</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	3	960,007	1,120,213
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,246,476	1,865,597
Unclaimed dividend		11,979	9,435
Accrued mark-up		101,643	119,940
Short term borrowings		6,094,565	5,935,657
Current portion of long term financing	3	306,045	274,858
Provision for taxation		225,468	138,368
		8,986,176	8,343,855
<b>TOTAL LIABILITIES</b>		<b>9,946,183</b>	<b>9,464,068</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	4		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,070,986</b>	<b>17,370,803</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	6,813,926	6,726,762
Intangible asset		10,417	5,806
Long term investments		3,557,444	3,792,196
Long term loans and advances		314	500
Long term deposits and prepayments		29,395	29,962
Deferred income tax asset		72,572	102,906
		10,484,068	10,658,132
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		311,035	265,357
Stock-in-trade		3,061,688	2,284,668
Trade debts		2,356,446	2,647,825
Loans and advances		833,728	753,660
Short term deposits and prepayments		73,079	70,973
Accrued interest		5,894	4,771
Other receivables		367,844	290,591
Short term investment		566,643	390,358
Cash and bank balances		10,561	4,468
		7,586,918	6,712,671
<b>TOTAL ASSETS</b>		<b>18,070,986</b>	<b>17,370,803</b>

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

  
Muhammad Anwar  
Chief Executive Officer

  
Khalid Bashir  
Director

  
Asim Siddique  
Chief Financial Officer



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

for the Half Year Ended December 31, 2019

(Rupees in '000)	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Revenue		6,984,461	6,958,437	3,438,292	3,457,908
Cost of sales	6	(6,052,447)	(6,203,516)	(3,009,676)	(3,102,291)
Gross profit		932,014	754,921	428,616	355,617
Distribution cost		(275,687)	(340,182)	(126,149)	(161,835)
Administrative expenses		(191,378)	(174,440)	(95,895)	(85,432)
Other expenses		(24,916)	(9,986)	(698)	(5,427)
		(491,981)	(524,608)	(222,742)	(252,694)
		440,033	230,313	205,874	102,923
Other income		72,170	131,445	25,659	78,328
Profit from operations		512,203	361,758	231,533	181,251
Finance cost		(242,882)	(257,710)	(111,476)	(115,734)
Profit before taxation		269,321	104,048	120,057	65,517
Taxation		(99,037)	(53,715)	(42,976)	(21,911)
Profit after taxation		170,284	50,333	77,081	43,606
Earnings per share - basic and diluted (Rupees)		2.13	0.63	0.96	0.55

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

  
Muhammad Anwar  
Chief Executive Officer

  
Khalid Bashir  
Director

  
Asim Siddique  
Chief Financial Officer

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

for the Half Year Ended December 31, 2019

(Rupees in '000)	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Profit after taxation	170,284	50,333	77,081	43,606
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss in subsequent periods:				
Surplus / (deficit) arising on remeasurement of investments at fair value through other comprehensive income	113,033	(315,658)	180,499	(59,510)
Fair value reserve realized on disposal of equity investments at fair value through other comprehensive income	(1,642)	-	(1,642)	-
Deferred income tax relating to investments at fair value through other comprehensive income	(18,387)	2,963	(19,505)	2,963
	93,004	(312,695)	159,352	(56,547)
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income / (loss) for the period	93,004	(312,695)	159,352	(56,547)
Total comprehensive income / (loss) for the period	263,288	(262,362)	236,433	(12,941)

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

  
Muhammad Anwar  
Chief Executive Officer

  
Khalid Bashir  
Director

  
Asim Siddique  
Chief Financial Officer

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

for the Half Year Ended December 31, 2019

(Rupees in '000)	Share Capital	Reserves								Total	Total Equity	
		Capital Reserves				Revenue Reserves						
		Premium on issue of right shares	Fair value reserve of available for sale investments	Fair value reserve of investments at FV/OCI	Surplus on revaluation of operating fixed assets - net of deferred income tax	Sub total	General	Dividend equalization	Unappropriated profit			Sub total
Balance as at June 30, 2018 - (Audited)	800,000	200,169	1,225,974	-	3,567,516	4,993,659	1,773,643	30,000	773,027	2,576,670	7,570,329	8,370,329
Adjustment on adoption of IFRS 9	-	-	(1,225,974)	1,225,974	-	-	-	-	-	-	-	-
Adjusted total equity as at July 01, 2018	800,000	200,169	-	1,225,974	3,567,516	4,993,659	1,773,643	30,000	773,027	2,576,670	7,570,329	8,370,329
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(19)	(19)	-	-	19	19	-	-
Adjustment of deferred income tax liability due to re-assessment at period end	-	-	-	-	(5)	(5)	-	-	-	-	(5)	(5)
Profit for the period	-	-	-	-	-	-	-	-	50,333	50,333	50,333	50,333
Other comprehensive loss for the period	-	-	-	(312,695)	-	(312,695)	-	-	-	-	(312,695)	(312,695)
Total comprehensive loss for the period	-	-	-	(312,695)	-	(312,695)	-	-	50,333	50,333	(262,362)	(262,362)
Balance as at December 31, 2018 - (Un-audited)	800,000	200,169	-	913,279	3,567,492	4,680,940	1,773,643	30,000	823,379	2,627,022	7,307,962	8,107,962
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(20)	(20)	-	-	20	20	-	-
Adjustment of deferred income tax liability due to re-assessment at period end	-	-	-	-	(15)	(15)	-	-	-	-	(15)	(15)
Transferred from dividend equalization reserve to general reserve	-	-	-	-	-	-	30,000	(30,000)	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	188,256	188,256	188,256	188,256
Other comprehensive loss for the period	-	-	-	(389,468)	-	(389,468)	-	-	-	-	(389,468)	(389,468)
Total comprehensive loss for the period	-	-	-	(389,468)	-	(389,468)	-	-	188,256	188,256	(201,212)	(201,212)
Balance as at June 30, 2019 - (Audited)	800,000	200,169	-	523,811	3,567,457	4,291,437	1,803,643	-	1,011,635	2,815,288	7,106,735	7,906,735
Transaction with owners - Final dividend for the year ended June 30, 2019 at the rate of Rupees 0.60 per share	-	-	-	-	-	-	-	-	(48,000)	(48,000)	(48,000)	(48,000)
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(19)	(19)	-	-	19	19	-	-
Adjustment of deferred income tax liability due to re-assessment at period end	-	-	-	-	(10)	(10)	-	-	-	-	(10)	(10)
Transfer of gain on disposal of equity investment measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	2,790	2,790	2,790	2,790
Profit for the period	-	-	-	-	-	-	-	-	170,284	170,284	170,284	170,284
Other comprehensive income for the period	-	-	-	93,004	-	93,004	-	-	-	-	93,004	93,004
Total comprehensive income for the period	-	-	-	93,004	-	93,004	-	-	170,284	170,284	263,288	263,288
Balance as at December 31, 2019 - (Un-audited)	800,000	200,169	-	616,815	3,567,428	4,384,412	1,803,643	-	1,136,748	2,940,391	8,124,803	8,124,803

  
Muhammad Anwar  
Chief Executive Officer

  
Khalid Bashir  
Director

  
Asim Siddique  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

for the Half Year Ended December 31, 2019

(Rupees in '000)	Note	(Half Year Ended)	
		December 31, 2019	December 31, 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	7	617,531	974,311
Finance cost paid		(260,487)	(247,995)
Income tax paid		(90,877)	(105,224)
Dividend paid		(45,456)	(22)
Workers' profit participation fund paid		-	(30)
Net decrease in long term loans and advances		408	1,462
Net decrease / (increase) in long term deposits and prepayments		567	(18,614)
Net cash generated from operating activities		221,686	603,888
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant, equipment and intangible asset		(255,792)	(527,345)
Proceeds from sale of property, plant and equipment		4,652	18,480
Proceeds from sale of investment		4,805	-
Dividend received		853	10,550
Net cash used in investing activities		(245,482)	(498,315)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		-	437,418
Repayment of long term financing		(129,019)	(129,019)
Short term borrowings - net		158,908	(405,031)
Net cash from / (used in) financing activities		29,889	(96,632)
Net increase in cash and cash equivalents		6,093	8,941
Cash and cash equivalents at the beginning of the period		4,468	3,413
Cash and cash equivalents at the end of the period		10,561	12,354

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

  
Muhammad Anwar  
Chief Executive Officer

  
Khalid Bashir  
Director

  
Asim Siddique  
Chief Financial Officer

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

for the Half Year Ended December 31, 2019

### 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. 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 Khanpur, District Haripur, Khyber Pakhtunkhwa.

### 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 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.

ii) These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2019.

iii) These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

##### b) Accounting policies

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended 30 June 2019 except as disclosed in Note 2.3.

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

for the Half Year Ended December 31, 2019

### 2.2 Critical accounting estimates, judgments and financial risk management

The preparation of these condensed interim financial statements 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 Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the audited annual financial statements of the Company for the year ended 30 June 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2019.

### 2.3 IFRS 16 'Leases'

IFRS 16 'Leases' is effective for annual periods beginning on or after 01 January 2019. This standard replaces IAS 17 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets and an interest expense on the recognised lease liabilities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

As per SRO 431(I)/2007 dated 22 May 2007, the Securities and Exchange Commission of Pakistan directed that the Islamic Financial Accounting Standard 2 (IFAS 2), issued by the Institute of Chartered Accountants of Pakistan, shall be followed in regard to the financial statements by companies while accounting for Ijarah (Lease) transactions as defined in IFAS 2. As where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed. Therefore, the Company is not required to account for operating leases (Ijarah) under IFRS 16 'Leases'.

(Rupees in '000)	Un-Audited December 31, 2019	Audited June 30, 2019
<b>3. LONG TERM FINANCING</b>		
Financing from banking companies - secured		
Opening balance	1,395,071	1,103,109
Add: Obtained during the period / year	-	550,001
Less: Repaid during the period / year	129,019	258,039
	1,266,052	1,395,071
Less: Current portion shown under current liabilities	306,045	274,858
	960,007	1,120,213

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

for the Half Year Ended December 31, 2019

### 4. CONTINGENCIES AND COMMITMENTS

#### a) Contingencies

- i) Guarantees of Rupees 242.191 million (30 June 2019: Rupees 199.073 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections and Faisalabad Electric Supply Company Limited against electricity connections.
- ii) Guarantee of Rupees 2.000 million (30 June 2019: Rupees 2.000 million) is given by the bank of the Company to Total Parco Pakistan Limited against fuel cards.
- iii) Post dated cheques of Rupees 302.067 million (30 June 2019: Rupees 318.875 million) are issued to custom authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- iv) The Company filed PRA reference No. 111963-2017 dated 28 December 2017 in the Honorable Lahore High Court, Lahore against the order of learned Appellate Tribunal of Punjab Revenue Authority (PRA) Lahore, for the collection of PRA withholding tax amounting to Rupees 23.348 million (30 June 2019: Rupees 23.348 million). Appeal is pending for adjudication. Management of the Company is confident that the ultimate outcome of this case will be in Company's favor.
- v) The Company entered into an agreement to purchase land from Faisalabad Industrial Estate Development and Management Company (FIEDMC) in financial year 2015-16 against an amount of Rupees 331.971 million. However the Company deposited Rupees 49.911 million in the first year and no payment has been made since last three years. As per the management of the Company, FIEDMC has not given clean possession of land as per their commitment. FIEDMC is demanding the installments on due dates along with late payment surcharge on the overdue installments. Therefore the Company has filed a case in Civil Court, Faisalabad in November 2018 against FIEDMC for removal of water courses, electric poles and SCARP tubewell from the land given to the Company and to provide a new possession letter with revised payment schedule. The Company's management is confident that the outcome of the case will be in Company's favor.

#### b) Commitments

- i) Contracts for capital expenditure are of Rupees 283.613 million (30 June 2019: Rupees 302.884 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 514.569 million (30 June 2019: Rupees 460.319 million).
- iii) Ijarah (operating lease) commitments are of Rupees 55.722 million (30 June 2019: Rupees 72.197 million).

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

for the Half Year Ended December 31, 2019

(Rupees in '000)	Un-Audited December 31, 2019	Audited June 30, 2019
<b>5</b> PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets - Owned (Note 5.1)	6,546,764	6,618,899
Capital work-in-progress (Note 5.2)	267,162	107,863
	<b>6,813,926</b>	<b>6,726,762</b>
<b>5.1</b> Operating fixed assets - Owned		
Opening book value	6,618,899	6,253,403
Add: Cost of additions during the period / year (Note 5.1.1)	88,493	698,189
	6,707,392	6,951,592
Less:		
Book value of deletions during the period / year (Note 5.1.2)	689	34,601
Depreciation charged for the period / year	159,939	298,092
	160,628	332,693
Book value at the end of the period / year	6,546,764	6,618,899
<b>5.1.1</b> Cost of additions during the period / year		
Buildings on freehold land	30,326	-
Plant and machinery	18,513	653,476
Factory tools and equipment	2,155	-
Gas and electric installations	44	3,246
Vehicles	35,342	34,047
Office equipment	2,113	7,420
	<b>88,493</b>	<b>698,189</b>
<b>5.1.2</b> Book value of deletions during the period / year		
Buildings on freehold land	17	61
Buildings on leasehold land	-	82
Plant and machinery	1	30,767
Vehicles	671	2,776
Stand-by equipment	-	915
	<b>689</b>	<b>34,601</b>



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

for the Half Year Ended December 31, 2019

(Rupees in '000)	Un-Audited December 31, 2019	Audited June 30, 2019
5.2 Capital work-in-progress		
Buildings on freehold land	29,275	31,606
Plant and machinery	177,248	12,214
Advance against purchase of vehicle	1,950	1,359
Advance against office equipment	26	908
Advance against purchase of land	49,911	49,911
Advance against Enterprise Resource Planning (ERP) implementation	8,752	11,865
	267,162	107,863

(Rupees in '000)	Un-Audited			
	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
6. COST OF SALES				
Raw materials consumed	2,609,070	2,393,054	1,325,278	1,193,229
Cloth and yarn purchased	875,540	1,269,178	638,728	640,025
Stores, spare parts and loose tools consumed	493,370	391,472	262,383	218,393
Packing materials consumed	354,295	370,971	195,614	192,570
Processing and weaving charges	331,683	415,135	183,312	208,497
Salaries, wages and other benefits	602,449	512,478	298,870	246,013
Fuel and power	780,338	745,526	376,253	394,983
Repair and maintenance	25,614	16,855	14,099	10,836
Insurance	6,409	11,097	3,640	6,122
Depreciation	149,901	133,851	75,213	67,842
Other factory overheads	31,111	23,476	16,574	15,675
	6,259,780	6,283,093	3,389,964	3,194,185
Work-in-process				
Opening stock	142,034	159,243	171,957	184,771
Closing stock	(197,728)	(187,623)	(197,728)	(187,623)
	(55,694)	(28,380)	(25,771)	(2,852)
Cost of goods manufactured	6,204,086	6,254,713	3,364,193	3,191,333
Finished goods				
Opening stock	1,567,562	1,479,432	1,364,684	1,441,587
Closing stock	(1,719,201)	(1,530,629)	(1,719,201)	(1,530,629)
	(151,639)	(51,197)	(354,517)	(89,042)
	6,052,447	6,203,516	3,009,676	3,102,291

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

for the Half Year Ended December 31, 2019

(Rupees in '000)	Un-Audited Half year ended	
	December 31, 2019	December 31, 2018
<b>7. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	269,321	104,048
Adjustments for non-cash charges and other items:		
Depreciation	159,939	140,832
Amortization	3,389	3,167
Provision for workers' profit participation fund	10,583	5,731
Provision for workers' welfare fund	5,496	-
Gain on sale of property, plant and equipment	(3,963)	(1,202)
De-recognition of accrued interest on debt instruments	1,143	-
Dividend income	(25,553)	(59,950)
Finance cost	242,882	257,710
Working capital changes (Note 7.1)	(45,706)	523,975
	617,531	974,311
<b>7.1 Working capital changes</b>		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(45,678)	(49,462)
Stock-in-trade	(777,020)	115,066
Trade debts	291,379	(68,260)
Loans and advances	10,587	(7,448)
Short term deposits and prepayments	(2,106)	(3,267)
Accrued interest	(1,123)	(466)
Other receivables	114,147	3,624
	(409,814)	(10,213)
Increase in trade and other payables	364,108	534,188
	(45,706)	523,975

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

for the Half Year Ended December 31, 2019

### 8. TRANSACTIONS WITH RELATED PARTIES

Detail of transactions and balances with related parties is as follows:

(Rupees in '000)	Un-Audited			
	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
i) Transactions				
Associated companies				
Purchase of goods	49,469	70,890	49,469	46,853
Sale of goods and services	424	86,376	256	29,386
Insurance premium charged	10,627	13,145	5,224	3,851
Dividend income	853	1,909	853	1,909
Dividend paid	1,446	-	1,446	-
Other related parties				
Company's contribution to Employees' Provident Fund Trust	13,735	12,369	6,880	6,195
Dividend paid to Employees' Provident Fund Trust	2,927	-	2,927	-
Remuneration paid to Chief Executive Officer, directors and executives	116,651	84,726	58,552	42,503
Dividend paid to Chief Executive Officer, directors, executives and other related parties	5,014	-	5,014	-
			Un-Audited December 31, 2019	Audited June 30, 2019
(Rupees in '000)				
ii) Period end balances				
Associated companies				
Trade and other payables			8,455	3,244
Trade debts			-	4,857
Other receivables			256	109
Other related parties				
Trade and other payables			5,841	5,182

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

for the Half Year Ended December 31, 2019

### 9. SEGMENT INFORMATION

(Rupees in '000)	Spinning	
	(Un-audited)	
	Half year ended	
	December 31, 2019	December 31, 2018
Revenue		
External	2,633,668	2,615,352
Intersegment	1,295,839	899,058
	3,929,507	3,514,410
Cost of sales	(3,702,566)	(3,371,828)
Gross profit	226,941	142,582
Distribution cost	(31,777)	(26,895)
Administrative expenses	(55,317)	(50,243)
	(87,094)	(77,138)
Profit before taxation and unallocated income and expenses	139,847	65,444
Unallocated income and expenses:		
Other expenses		
Other income		
Finance cost		
Taxation		
Profit after taxation		

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

(Rupees in '000)	Spinning	
	(Un-Audited)	(Audited)
	December 31, 2019	June 30, 2019
Total assets for reportable segments	3,448,573	2,718,487
Unallocated assets		
Total assets as per condensed interim 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	3,613,563	3,927,319
Unallocated liabilities		
Total liabilities as per condensed interim 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 Half Year Ended December 31, 2019

Weaving		Processing & Home Textile		Power Generation		Elimination of Inter - Segment transactions		Total - Company	
(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
Half year ended		Half year ended		Half year ended		Half year ended		Half year ended	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
231,547	101,793	4,119,246	4,241,292	-	-	-	-	6,984,461	6,958,437
2,876,351	3,270,080	-	-	640,473	585,534	(4,812,663)	(4,754,672)	-	-
3,107,898	3,371,873	4,119,246	4,241,292	640,473	585,534	(4,812,663)	(4,754,672)	6,984,461	6,958,437
(3,058,742)	(3,324,553)	(3,477,007)	(3,688,760)	(626,795)	(573,047)	4,812,663	4,754,672	(6,052,447)	(6,203,516)
49,156	47,320	642,239	552,532	13,678	12,487	-	-	932,014	754,921
(7,944)	(5,886)	(233,250)	(305,235)	(2,716)	(2,166)	-	-	(275,687)	(340,182)
(17,259)	(15,675)	(109,084)	(99,695)	(9,718)	(8,827)	-	-	(191,378)	(174,440)
(25,203)	(21,561)	(342,334)	(404,930)	(12,434)	(10,993)	-	-	(467,065)	(514,622)
23,953	25,759	299,905	147,602	1,244	1,494	-	-	464,949	240,299
								(24,916)	(9,986)
								72,170	131,445
								(242,882)	(257,710)
								(99,037)	(53,715)
								170,284	50,333

Weaving		Processing & Home Textile		Power Generation		Total - Company	
(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019
1,389,039	1,387,798	3,202,850	3,543,960	411,443	230,102	8,451,905	7,880,347
						9,619,081	9,490,456
						18,070,986	17,370,803
911,958	1,231,578	2,878,365	2,235,608	58,740	56,163	7,462,626	7,450,668
						2,483,557	2,013,400
						9,946,183	9,464,068

and current tax liabilities.

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

for the Half Year Ended December 31, 2019

### 9.2 Geographical Information

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

(Rupees in '000)	Spinning		Weaving		Processing & Home Textile		Total Company	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
America	-	-	-	-	279,423	228,467	279,423	228,467
Asia, Africa and Australia	-	26,505	-	-	372,755	380,085	372,755	406,590
Europe	-	-	48,827	29,523	3,400,590	3,568,425	3,449,417	3,597,948
Pakistan	2,633,668	2,588,847	182,720	72,270	66,478	64,315	2,882,866	2,725,432
	2,633,668	2,615,352	231,547	101,793	4,119,246	4,241,292	6,984,461	6,958,437

### 10. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

#### (i) Fair value hierarchy

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

(Rupees in '000)	Level 1	Level 2	Level 3	Total
Financial assets - recurring fair value measurement				
At 31 December 2019				
At fair value through other comprehensive income	917,601	-	2,317,287	3,234,888
	917,601	-	2,317,287	3,234,888
At 30 June 2019				
At fair value through other comprehensive income	879,802	-	2,245,709	3,125,511
	879,802	-	2,245,709	3,125,511

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.

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

for the Half Year Ended December 31, 2019

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 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 maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices for listed securities and discounted cash flow method for most of the unlisted securities.

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

Following table presents the changes in level 3 items for the period ended 31 December 2019:

(Rupees in '000)	Unlisted equity securities
Balance as on 30 June 2019 - Audited	2,245,709
Add: Surplus recognized in other comprehensive income	71,578
Balance as on 31 December 2019 - Unaudited	2,317,287

(iv) Valuation inputs and relationships to fair value

Following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value at		Unobservable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
	31 December 2019	30 June 2019			
(Rupees in '000)					
At fair value through other comprehensive income					
Crescent Bahuman Limited	2,317,112	2,245,264	Revenue growth factor	6.66%	Increase / decrease in revenue growth factor by 0.05% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees + 46.380 million / - 13.802 million.
			Risk adjusted discount rate	13.40%	

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

for the Half Year Ended December 31, 2019

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(v) Valuation process

The investment in Crescent Bahuman Limited (CBL) includes unlisted non-voting cumulative and participatory preference shares carrying preference dividend at the rate of 5 percent per annum issued by CBL. In September 2019, all outstanding preference shares along with accumulated dividends have to be converted into non-voting ordinary shares at a price of Rupees 10 per ordinary share. However the conversion of these shares is in process as at 31 December 2019. Therefore the preference dividend to be converted into non-voting ordinary shares was not included in valuation. The value of investments in Crescent Bahuman Limited as at 31 December 2019 is based on a valuation analysis carried out by an external investment advisor engaged by the Company. The independent valuer reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the Chief Financial Officer and the valuation team at least once every year.

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

Discount rates for financial instruments are determined using a capital asset pricing model to calculate a rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on February 27, 2020.

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



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

for the Half Year Ended December 31, 2019

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

### 13 GENERAL

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

  
Muhammad Anwar  
Chief Executive Officer

  
Khalid Bashir  
Director

  
Asim Siddique  
Chief Financial Officer

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