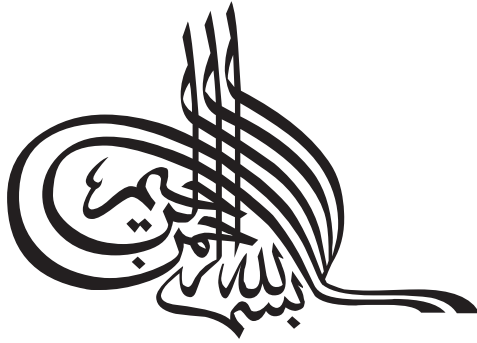




| The Crescent Textile Mills Limited

3rd QUARTER
MARCH 31
2025

www.ctm.com.pk



CONTENTS

Company Information	3
Directors' Review	4
Directors' Review (Urdu)	5
Condensed Interim Statement of Financial Position	6
Condensed Interim Statement of Profit or Loss	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Statement of Changes in Equity	9
Condensed Interim Statement of Cash Flows	10
Selected Notes to the Condensed Interim Financial Statements	11

COMPANY INFORMATION

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

DIRECTORS' REVIEW

for the Nine Months Ended March 31, 2025

The Board of Directors is pleased to present a brief review of the operational and financial performance of the Company for the nine months period ended March 31, 2025.

Industry overview

Pakistan's textile is facing serious challenges of depressed demand, increase in energy prices, and imports of yarn & greige fabrics. This has put serious pressure on local spinning & weaving sectors. Although rise in cost of doing business is partly offset by reduction in policy rates by SBP, the industry is in consultation with the government to address the dumping of imported goods.

Company's performance

Brief financial analysis of the Company for the nine months period is presented here under:

Rupees in million	31 Mar, 25	31 Mar, 24	Variance	%
Revenue	14,343	18,716	(4,373)	(23)
Gross Profit	1,352	1,620	(268)	(17)
Operating cost	821	1,204	383	32
Finance cost	933	1,229	296	24
Other income	185	96	89	93
Taxation	177	59	(118)	(200)
Profit / (loss) after tax	(394)	(775)	381	49
Earning / (loss) Rs. per share	(3.94)	(7.75)	3.81	49

The company has had some success in selling innovative and quality products to new customers offering better profit margins. On the other hand, the company has also taken significant measures to optimize costs and has achieved success in reducing its operating and finance costs. This as a result has significantly reduced the loss for the period.

Future Outlook

Despite the challenges, the company is focusing on the development of people, products and customers to bring further improvement in gross margins.

Acknowledgement

The Board records its profound appreciation for all involved including customers, vendors, financial institutions, and all the hard-working people in this organization for their continued trust and drive for a better and brighter future.

For and on behalf of the Board of Directors



Ahmad Shafi
Chief Executive Officer
April 28, 2025



Khalid Bashir
Director

ڈائریکٹرز کا جائزہ

برائے نوامیہ پختہ 31 مارچ 2025ء

بورڈ آف ڈائریکٹرز 31 مارچ 2025ء پختہ نوامیہ کے لیے کمپنی کی عملی اور مالیاتی کارکردگی پر اپنا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

انٹرسٹری کا جائزہ:

پاکستان کی ٹیکسٹائل صنعت کو کمزور طلبہ، توانائی کی قیمتوں میں اضافے، اور یارن و کورے کی درآمدات جیسے سنگین مسائل کا سامنا ہے۔ ان حالات نے مقامی سپننگ اور ویونگ شعبوں پر شدید دباؤ ڈال دیا ہے۔ اگرچہ کاروباری الاگت میں اضافے کا کچھ حد تک ازالہ اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریش میں کمی کے ذریعے کیا گیا ہے، تاہم انٹرسٹری درآمد شدہ مصنوعات کو ٹھکانے لگانے کے مسئلے سے حل کے لیے حکومت سے مشاورت کر رہی ہے۔

کمپنی کی کارکردگی:

کمپنی کی نوامہ کی مدت کے لیے مختصر مالی تجزیہ درج ذیل ہے:

لیٹین روپے	31 مارچ 2025ء	31 مارچ 2024ء	فرق	فرق فیصد
آمدن	14,343	18,716	(4,373)	(23)
مجموعی نفع	1,352	1,620	(268)	(17)
عملی اخراجات	821	1,204	383	32
مالیاتی اخراجات	933	1,229	296	24
دیگر آمدنی	185	96	89	93
محصولات	177	59	(118)	(200)
منافع / (نقصان) بعد از محصولات	(394)	(775)	381	49
آمدنی / (نقصان) فی شخص	(3.94)	(7.75)	3.81	49

کمپنی کو نئے گاہکوں کو پیداوار معیاری مصنوعات فروخت کرنے میں کچھ کامیابی حاصل ہوئی ہے، جن سے بہتر منافع کی شرح حاصل ہوئی۔ دوسری جانب، کمپنی نے الاگت کو موثر بنانے کے لیے اہم اقدامات کیے ہیں اور عملی و مالیاتی اخراجات میں کمی لانے میں کامیابی حاصل کی ہے۔ ان اقدامات کے نتیجے میں اس مدت کے دوران کمپنی کے نقصانات میں نمایاں کمی آئی ہے۔

مستقبل کے امکانات:

چلیں جی کے باوجود، کمپنی اپنی توجہ افراہ و مصنوعات اور گاہکوں کی ترقی پر مرکوز کیے ہوئے ہے تاکہ مجموعی منافع کی شرح میں مزید بہتری لائی جاسکے۔

اعتراف خدمات:

بورڈ اور تمام افراد کا تہہ دل سے شکریہ ادا کرتا ہے جنہوں نے اس سفر میں شرکت کی، جن میں صارفین، فروخت کنندگان، مالیاتی ادارے اور اس ادارے کے مختلف ملازمین شامل ہیں، جن کے مسلسل اعتماد اور بہتر روشن مستقبل کے لیے جذبے کو سراہا جاتا ہے۔

منجانب: بورڈ آف ڈائریکٹرز

خالد بشیر

ڈائریکٹر

احمد شفیع

چیف ایگزیکٹو آفیسر

28 اپریل 2025ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

for the Nine Months Ended March 31, 2025

(Rupees in '000')	Note	Un-Audited March 31, 2025	Audited June 30, 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 200 000 000 (30 June 2024: 200 000 000) ordinary shares of Rupees 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital		1,000,000	1,000,000
Sponsors' loans		252,952	252,952
Reserves			
Capital reserves			
Premium on issue of right shares		391,559	391,559
Fair value reserve		770,701	539,335
Surplus on revaluation of operating fixed assets - net of deferred income tax		-	-
		5,903,835	5,904,012
Revenue reserves		7,066,095	6,834,906
		2,933,269	3,305,724
Total reserves		9,999,364	10,140,630
TOTAL EQUITY		11,252,316	11,393,582
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	3	651,553	949,621
Lease Liability		65,905	-
		717,458	949,621
CURRENT LIABILITIES			
Trade and other payables		3,672,431	3,313,798
Unclaimed dividend		14,102	14,231
Accrued mark-up		154,635	340,363
Short term borrowings		8,073,002	7,472,718
Current portion of non current liabilities		450,207	405,129
		12,366,377	11,546,239
		13,081,835	12,495,860
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS	4		
TOTAL EQUITY AND LIABILITIES		24,334,150	23,889,442
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	10,804,421	11,296,004
Right of use assets		165,530	-
Long term investments		3,305,711	3,472,651
Long term loans and advances		759	2,149
Long term deposits and prepayments		5,414	5,593
		14,281,835	14,776,397
CURRENT ASSETS			
Stores, spare parts and loose tools		428,146	376,567
Stock-in-trade		4,283,348	3,793,213
Trade debts		3,017,930	3,007,283
Loans and advances		27,822	35,314
Short term deposits and prepayments		13,972	9,836
Advance income tax and levy - net		586,604	577,467
Other receivables		317,084	374,745
Short term investments		994,619	600,201
Cash and bank balances		250,290	205,920
		9,919,815	8,980,545
Non-current assets classified as held for sale	6	132,500	132,500
		10,052,315	9,113,045
TOTAL ASSETS		24,334,150	23,889,442

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

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

for the Nine Months Ended March 31, 2025

(Rupees in '000)	Note	Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from contracts with customers		14,343,139	18,716,337	5,159,201	6,389,549
Cost of sales	7	(12,991,173)	(17,096,169)	(4,750,534)	(5,853,191)
Gross profit		1,351,966	1,620,168	408,667	536,358
Distribution cost		(453,368)	(705,057)	(156,459)	(263,492)
Administrative expenses		(360,152)	(434,712)	(121,038)	(134,209)
Other expenses		(7,215)	(63,995)	(1,950)	(37,458)
		(820,735)	(1,203,764)	(279,447)	(435,159)
		531,231	416,404	129,220	101,199
Other income		185,486	96,314	68,583	35,550
Profit from operations		716,717	512,718	197,803	136,749
Finance cost		(933,229)	(1,229,268)	(231,826)	(418,651)
Loss before levy and taxation		(216,512)	(716,550)	(34,023)	(281,902)
Levy and taxation		(177,460)	(58,736)	(58,000)	(10,465)
Loss after levy and taxation		(393,972)	(775,286)	(92,023)	(292,367)
Loss per share - basic and Diluted (rupees)		(3.94)	(7.75)	(0.92)	(2.92)

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

for the Nine Months Ended March 31, 2025

(Rupees in '000)	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loss after levy and taxation	(393,972)	(775,286)	(92,023)	(292,367)
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss in subsequent periods:				
Reversal of surplus on revaluation of operating fixed assets	-	(21,184)	-	-
Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income - net of tax	252,708	429,580	(71,918)	220,855
	252,708	429,580	(71,918)	220,855
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income / (loss) for the period - net of tax	252,708	408,396	(71,918)	220,855
Total comprehensive loss for the period	(141,264)	(366,890)	(163,941)	(71,512)

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

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

for the Nine Months Ended March 31, 2025

(Rupees in '000)	Share Capital	Sponsors' Loan	RESERVES								TOTAL EQUITY
			CAPITAL RESERVES				REVENUE RESERVES				
			Premium on issue of right shares	Fair value reserve of investments at FVTOCI	Surplus on revaluation of operating fixed assets - net of deferred income tax	Sub total	General reserve	Unappropriated profit	Sub total	TOTAL	
Balance as at 30 June 2023 - (Audited)	1,000,000	-	391,559	29,456	5,928,182	6,349,197	1,803,643	3,344,148	5,147,791	11,496,988	12,496,988
Transaction with owners - Final dividend for the year ended 30 June 2023 at the rate of Rupee 1 per share	-	-	-	-	-	-	-	(100,000)	(100,000)	(100,000)	(100,000)
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(221)	(221)	-	221	221	-	-
Adjustment of deferred income tax liability due to re-assessment at period end	-	-	-	-	1,041	1,041	-	-	-	1,041	1,041
Gain realized on disposal of equity investment at fair value through other comprehensive income	-	-	-	-	-	-	-	140	140	140	140
Loss for the period	-	-	-	-	-	-	-	(775,286)	(775,286)	(775,286)	(775,286)
Other comprehensive Income for the period	-	-	-	429,580	(21,184)	408,396	-	-	-	408,396	408,396
Total comprehensive Loss for the period	-	-	-	429,580	(21,184)	408,396	-	(775,286)	(775,286)	(366,890)	(366,890)
Balance as at 31 March 2024 - (Un-audited)	1,000,000	-	391,559	459,036	5,907,818	6,758,413	1,803,643	2,469,223	4,272,866	11,031,279	12,031,279
Transactions with owners - Sponsors' loans received during the period	-	252,952	-	-	-	-	-	-	-	-	252,952
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(16)	(16)	-	16	16	-	-
Adjustment of deferred income tax liability due to re-assessment at period end	-	-	-	-	(3,790)	(3,790)	-	-	-	(3,790)	(3,790)
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(7,538)	-	(7,538)	-	7,538	7,538	-	-
Loss for the period	-	-	-	-	-	-	-	(974,696)	(974,696)	(974,696)	(974,696)
Other comprehensive income for the period	-	-	-	87,837	-	87,837	-	-	-	87,837	87,837
Total comprehensive Loss for the period	-	-	-	87,837	-	87,837	-	(974,696)	(974,696)	(886,859)	(886,859)
Balance as at 30 June 2024 - (Audited)	1,000,000	252,952	391,559	539,335	5,904,012	6,894,906	1,803,643	1,502,081	3,305,724	10,140,630	11,393,582
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(177)	(177)	-	177	177	-	-
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(21,342)	-	(21,342)	-	21,342	21,342	-	-
Loss after taxation for the period	-	-	-	-	-	-	-	(393,975)	(393,975)	(393,975)	(393,975)
Other comprehensive income for the period	-	-	-	252,708	-	252,708	-	-	-	252,708	252,708
Total comprehensive loss for the period	-	-	-	252,708	-	252,708	-	(393,975)	(393,975)	(141,267)	(141,267)
Balance as at 31 March 2025 - (Un-audited)	1,000,000	252,952	391,559	770,701	5,903,835	7,066,095	1,803,643	1,129,626	2,933,269	9,999,364	11,252,316

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

2025
3rd QUARTER
MARCH 31

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

for the Nine Months Ended March 31, 2025

(Rupees in '000')	Note	March 31, 2025	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	931,108	2,547,631
Finance cost paid		(1,118,957)	(1,363,513)
Income tax and levy paid		(186,597)	(236,260)
Dividend paid		(129)	(98,184)
Workers' profit participation fund paid		(6,392)	(309)
Net decrease / (increase) in long term loans and advances		2,114	(2,006)
Net decrease in long term deposits and prepayments		179	772
Net cash (used)/generated from operating activities		(378,674)	848,131
Cash flows from investing activities			
Capital expenditure on property, plant and equipment		(53,917)	(793,588)
Initial direct cost incurred on right-of-use asset		(18,599)	-
Proceeds from sale of property, plant and equipment		21,538	30,430
Proceeds from non-current assets held for sale		-	73,000
Proceeds from sale of investments		25,530	201
Investment made		(5,000)	-
Profit received from deposit accounts and term deposit receipts		21,695	-
Net cash generated /(used) in investing activities		9,846	(689,957)
Cash flows from financing activities			
Proceeds from long term financing		-	212,078
Repayment of long term financing		(289,311)	(336,943)
Lease liabilities-net		102,226	-
Short term borrowings - net		600,284	19,527
Net cash generated / (used) in financing activities		413,199	(105,338)
Net increase in cash and cash equivalents		44,371	52,836
Cash and cash equivalents at the beginning of the period		205,920	181,395
Cash and cash equivalents at the end of the period		250,290	234,231



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

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

for the Nine Months Ended March 31, 2025

1. THE COMPANY AND ITS ACTIVITIES

The Crescent Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017). The registered office of the Company is situated at Sargodha Road, Faisalabad, Punjab. Its shares are quoted on Pakistan Stock Exchange Limited (PSX). The Company is engaged in the business of textile manufacturing comprising of spinning, combing, weaving, dyeing, bleaching, printing, stitching, buying, selling and otherwise dealing in yarn, cloth and other goods and fabrics made from raw cotton and synthetic fiber(s) and to generate, accumulate, distribute, supply and sale of electricity.

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

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These condensed interim financial statements do not include all the information and disclosures as required in an annual audited financial statements, and should be read in conjunction with annual audited financial statements of the Company for the year ended 30 June 2024.

2.3 Material accounting policy information

The material accounting policies information adopted in the preparation of these condensed interim financial statements are the same as applied in the preparation of the annual audited financial statements of the Company for the year ended 30 June 2024.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

for the Nine Months Ended March 31, 2025

The significant judgements 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 annual audited financial statements for the year ended 30 June 2024.

2.5 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended 30 June 2024.

(Rupees in '000')	Un-Audited March 31, 2025	Audited June 30, 2024
3. LONG TERM FINANCING		
Financing from banking companies - secured		
Opening balance	1,354,750	1,570,122
Add: Obtained during the period / year	-	212,078
Less: Repaid during the period / year	(289,311)	(427,450)
	1,065,439	1,354,750
Less: Current portion shown under current liabilities	413,886	405,129
	651,553	949,621

4. CONTINGENCIES AND COMMITMENTS

a. Contingencies

There is no significant change in the status of contingencies as disclosed in the annual audited financial statements of the Company for the year ended 30 June 2024 except as follows:

- i) Guarantees of Rupees 562.761 million (30 June 2024: Rupees 339.001 million) are given by the banks of the Company to Collector of Customs against import of certain items, Sui Northern Gas Pipelines Limited against gas connections and Faisalabad Electric Supply Company Limited against electricity connections.
- ii) Post dated cheques and security cheques of Rupees 3,015.475 million (30 June 2024: Rupees 2,942.646 million) are issued to custom authorities in respect of duties on imported materials availed on the basis of consumption and export plans, for covering full amount plus profit for three months against diminishing musharika to bank and against lease liability. If documents of exports / rentals and lease repayments are not provided / paid on due dates, cheques issued as security shall be encashable.

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

for the Nine Months Ended March 31, 2025

b. Commitments

- i) Contract for capital expenditure is of Rupees 93.885 million (30 June 2024: Rupees 93.885 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 1414.42 million (30 June 2024: Rupees 390.604 million).

(Rupees in '000')	Un-Audited March 31, 2025	Audited June 30, 2024
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 5.1)	10,464,898	10,833,873
Capital work-in-progress (Note 5.2)	339,523	462,131
	10,804,421	11,296,004
5.1 Operating fixed assets		
Opening book value	10,833,873	8,894,443
Add:		
Cost of additions during the period / year (Note 5.1.1)	19,360	2,543,000
	10,853,233	11,437,443
Less:		
Book value of deletions during the period / year (Note 5.1.2)	6,494	10,472
Classified as non-current assets held for sale (Note 6)	-	153,684
	6,494	164,156
	10,846,739	11,273,287
Less: Depreciation charged for the period / year	381,842	439,414
Book value at the end of the period / year	10,464,898	10,833,873
5.1.1 Cost of additions during the period / year		
Buildings on freehold land	-	568,431
Plant and machinery	10,088	1,813,962
Factory tools and equipment	-	400
Gas and electric installations	8,800	124,759
Vehicles	-	27,018
Furniture and fixture	-	1,998
Office equipment	472	6,432
	19,360	2,543,000

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

for the Nine Months Ended March 31, 2025

(Rupees in '000')	Un-Audited March 31, 2025	Audited June 30, 2024
5.1.2 Book value of deletions during the period / year		
Plant and machinery	-	5,966
Vehicles	6,494	4,467
Office equipment	-	39
	6,494	10,472
5.2 Capital work-in-progress		
Buildings on leasehold land	84,120	58,081
Plant and machinery	5,008	164,171
Advance against factory tools and equipment	-	496
Advance against gas and electric installations	12,332	1,320
Advance against purchase of land	238,063	238,063
	339,523	462,131

6. NON-CURRENT ASSETS HELD FOR SALE

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

Opening balance	132,500	69,395
Add:		
Book value of assets transferred from property, plant and equipment during the period / year (Note 5.1):		
Freehold land	-	135,000
Buildings on freehold land	-	18,684
	-	153,684
	132,500	223,079
Less:		
Book value of assets disposed of during the period / year		
Freehold land	-	50,283
Buildings on freehold land	-	19,045
Gas and electric installations	-	67
	-	69,395
Decrease in the book value of assets transferred as held for sale	-	21,184
	132,500	132,500

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

for the Nine Months Ended March 31, 2025

(Rupees in '000')	Un-Audited			
	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7. COST OF SALES				
Raw materials consumed	5,272,637	7,365,774	2,014,011	2,034,469
Cost of raw materials sold	-	219,022	-	219,022
Cloth and yarn purchased	1,545,626	2,317,303	466,509	636,713
Stores, spare parts and loose tools consumed	1,077,762	1,291,047	386,410	421,580
Packing materials consumed	510,842	812,851	157,242	242,987
Processing and weaving charges	675,370	1,213,596	282,079	345,745
Salaries, wages and other benefits	1,168,874	1,580,361	399,482	500,670
Fuel and power	2,765,701	2,629,873	1,034,168	838,683
Repair and maintenance	48,559	60,694	13,066	23,577
Insurance	19,387	18,553	4,801	7,269
Depreciation	365,967	274,742	122,373	115,936
Depreciation right-of-use asset	10,254	-	4,395	-
Other factory overheads	43,149	89,900	12,721	25,290
	13,504,128	17,873,716	4,897,257	5,411,941
Work-in-process				
Opening stock	257,212	359,354	298,538	379,315
Closing stock	(346,328)	(355,636)	(346,328)	(355,636)
	(89,116)	3,718	(47,790)	23,679
Cost of goods manufactured	13,415,012	17,877,434	4,849,467	5,435,620
Finished goods				
Opening stock	2,709,478	2,917,739	3,034,384	4,116,575
Closing stock	(3,133,317)	(3,699,004)	(3,133,317)	(3,699,004)
	(423,839)	(781,265)	(98,933)	417,571
	12,991,173	17,096,169	4,750,534	5,853,191

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

for the Nine Months Ended March 31, 2025

(Rupees in '000')	Un-Audited	
	March 31, 2025	March 31, 2024
8. CASH GENERATED FROM OPERATIONS		
Loss before levy and taxation	(216,512)	(716,550)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	381,842	298,958
Depreciation on right-of-use asset	10,254	-
Amortization on intangible asset	-	32
Allowance for expected credit losses	129	-
Provision for doubtful loans and advances	195	-
Gain on sale of property, plant and equipment	(18,180)	(20,481)
Gain on sale of non-current assets held for sale	-	(3,605)
Finance cost	933,229	1,229,268
Working capital changes (Note 8.1)	(159,850)	1,760,009
	931,108	2,547,631
8.1 Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(51,579)	(20,729)
Stock-in-trade	(490,135)	105,393
Trade debts	(10,647)	923,048
Loans and advances	6,768	65,875
Short term deposits and prepayments	(4,136)	10,338
Other receivables	57,661	79,038
	(492,068)	1,162,963
Increase in trade and other payables	332,219	597,046
	(159,850)	1,760,009

9. 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. The Company enters into transactions with related parties on the basis of mutually agreed terms. Detail of transactions and balances with related parties is as follows:

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

for the Nine Months Ended March 31, 2025

(Rupees in '000')	Un-Audited			
	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i) Transactions				
Associated companies				
Purchase of goods	-	38,475	-	-
Services provided	579	4,083	177	1,443
Services received	2,653	1,241	171	1,241
Sale of goods	-	8,066	-	-
Insurance premium paid	21,161	18,633	2,528	10,609
Insurance claim received	-	7,353	-	50
Dividend paid	-	4,494	-	-
Dividend received	46,961	17,077	17,076	17,077
Other related parties				
Company's contribution to Employees' Provident Fund Trust	36,469	45,610	11,987	15,926
Dividend paid to Employees' Provident Fund Trust	-	3,064	-	-
Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	130,973	198,063	44,017	64,805
Sale of vehicle to an executive	-	3,200	-	-
Dividend paid to Chief Executive Officer, directors, spouses and executives	-	27,044	-	-

(Rupees in '000')	Un-audited	
	March 31, 2025	Audited June 30, 2024
ii) Period end balances		
Associated companies		
Trade and other payables	7,925	4,343
Trade debts	187	14,700
Other receivables	167	1,228
Other related parties		
Trade and other payables	9,036	9,348
Sponsors' loans (Note 9.1)	144,952	165,952

- 9.1 Due to change in directorship of the Company during the period, the loan of Rupees 21 million related to the spouse of the resigning director was eliminated from period end balances of related parties.

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

for the Nine Months Ended March 31, 2025

9.2. SEGMENT INFORMATION

(Rupees in '000)	Spinning	
	(Un-audited)	
	Nine months ended	
	March 31, 2025	March 31, 2024
Revenue		
External	4,275,658	4,600,901
Intersegment	3,243,595	5,897,348
	7,519,253	10,498,249
Cost of sales	(7,189,621)	(10,274,980)
Gross profit	329,632	223,269
Distribution cost	(42,302)	(67,163)
Administrative expenses	(117,814)	(142,618)
	(160,116)	(209,781)
Profit before taxation and unallocated income and expenses	169,516	13,488
Unallocated income and expenses:		
Other expenses		
Other income		
Finance cost		
Levy and taxation		
Loss after levy and taxation		

9.3 Reconciliation of reportable segment assets and liabilities:

(Rupees in '000')	Spinning	
	(Un-Audited)	(Audited)
	March 31, 2025	June 30, 2024
Total assets for reportable segments	3,351,984	2,551,705
Unallocated assets		
Total assets as per condensed interim statement of financial position		
All segment assets are allocated to reportable segments other than non-current assets held for sale and those directly		
Total liabilities for reportable segments	2,647,414	2,832,505
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 Nine Months Ended March 31, 2025

Weaving		Processing & Home Textile		Power Generation		Elimination of Inter - Segment transactions		Total - Company	
(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
2,050,770	1,644,857	8,016,711	12,470,579	-	-	-	-	14,343,139	18,716,337
5,652,005	9,328,803	-	-	1,846,461	1,776,030	(11,565,286)	(17,002,181)	(823,225)	-
7,702,775	10,973,660	8,016,711	12,470,579	1,846,461	1,776,030	(11,565,286)	(17,002,181)	13,519,914	18,716,337
(7,520,659)	(10,848,525)	(7,232,369)	(11,241,114)	(1,790,585)	(1,733,731)	11,565,286	17,002,181	(12,167,948)	(17,096,169)
182,116	125,135	784,342	1,229,465	55,876	42,299	-	-	1,351,966	1,620,168
(27,157)	(25,950)	(380,184)	(607,391)	(3,725)	(4,553)	-	-	(453,368)	(705,057)
(35,861)	(43,412)	(189,331)	(227,926)	(17,146)	(20,756)	-	-	(360,152)	(434,712)
(63,018)	(69,362)	(569,515)	(835,317)	(20,871)	(25,309)	-	-	(813,520)	(1,139,769)
119,098	55,773	214,827	394,148	35,005	16,990	-	-	538,446	480,399
								(7,215)	(63,995)
								185,486	96,314
								(933,229)	(1,229,268)
								(177,460)	(58,736)
								(393,972)	(775,286)

Weaving		Processing & Home Textile		Power Generation		Total - Company	
(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
4,256,929	4,181,600	4,154,827	4,741,451	456,774	490,705	12,220,514	11,965,461
						12,113,636	11,923,981
						24,334,150	23,889,442
relating to corporate and tax assets.							
2,185,948	1,912,300	4,259,536	4,126,509	287,785	272,699	9,380,683	9,144,013
						3,701,152	3,351,847
						13,081,835	12,495,860

current and deferred liabilities.

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

for the Nine Months Ended March 31, 2025

9.4 Geographical Information

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

	Spinning		Weaving		Processing & Home Textile		Total Company	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
America	-	-	-	99,857	679,764	2,810,840	679,764	2,910,697
Asia	65,637	102,838	-	22,828	111,938	189,525	177,575	315,191
Africa	-	-	-	-	180,021	308,419	180,021	308,419
Australia	-	-	-	-	454,315	535,690	454,315	535,690
Europe	-	-	139,269	538,571	4,896,510	8,467,758	5,035,779	9,006,329
Pakistan	4,210,021	4,498,063	1,911,501	983,601	1,694,164	158,347	7,815,686	5,640,011
	4,275,658	4,600,901	2,050,770	1,644,857	8,016,711	12,470,579	14,343,139	18,716,337

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

Yarn	4,056,968	3,782,118	2,416	2,687	-	-	4,059,384	3,784,805
Fabric	-	-	1,559,808	1,592,452	1,721,397	2,067,850	3,281,205	3,660,302
Made ups	-	-	-	-	5,848,418	10,328,209	5,848,418	10,328,209
Processing and Weaving Income			443,422	42,131	446,897	74,520	890,319	116,651
Raw material	-	308,342	-	-	-	-	-	308,342
Waste	218,690	510,441	45,124	7,587	-	-	263,814	518,028
	4,275,658	4,600,901	2,050,770	1,644,857	8,016,711	12,470,579	14,343,139	18,716,337

10. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

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:

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

for the Nine Months Ended March 31, 2025

(Rupees in '000)	Level 1	Level 2	Level 3	Total
Financial assets - recurring fair value measurement				
At 31 March 2025 - (Un-audited)				
At fair value through other comprehensive income	1,325,723	-	2,974,607	4,300,330
At 30 June 2024 - (Audited)				
At fair value through other comprehensive income	1,054,894	-	2,974,861	4,029,755

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

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

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

Level 1: The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the end of the reporting period.

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.

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.

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issue on April 28, 2025.

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

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

for the Nine Months Ended March 31, 2025

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

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

13. GENERAL

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

Mills & Registered Office

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

Share Register

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

www.ctm.com.pk