

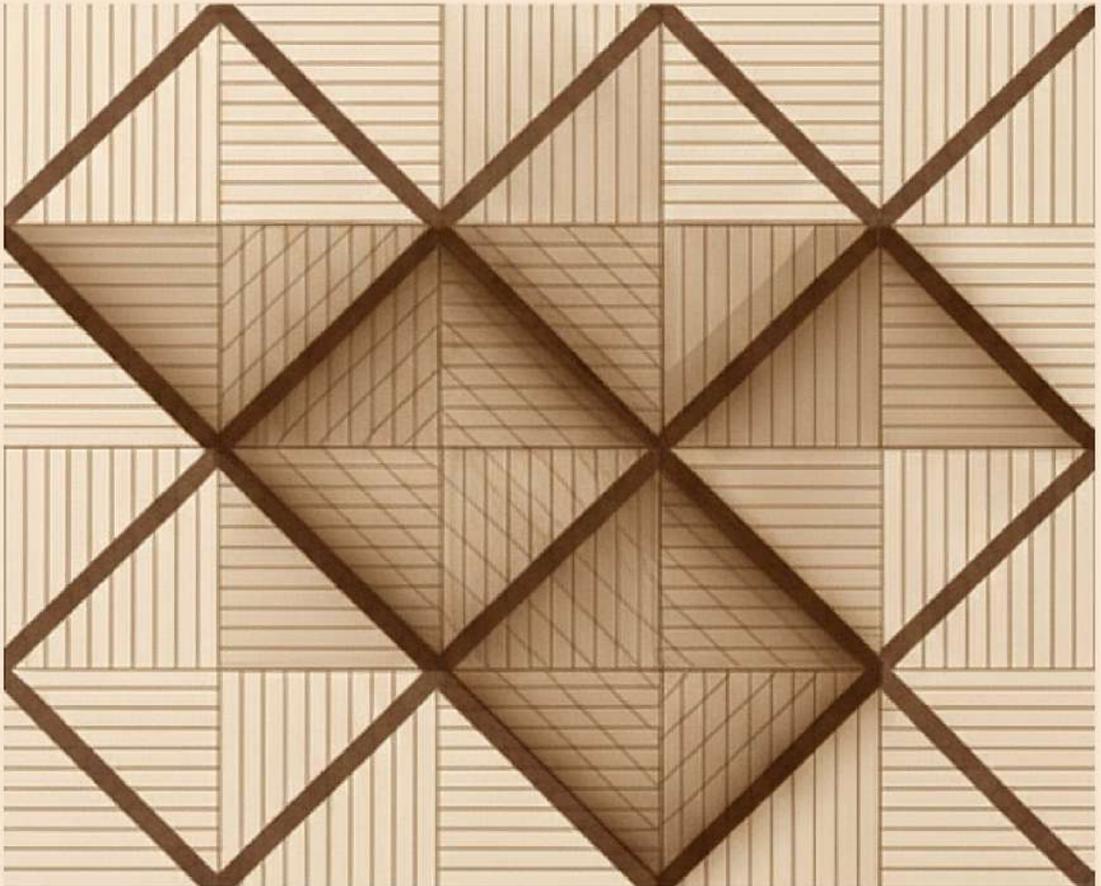


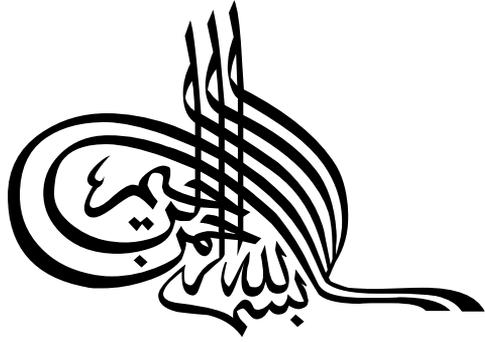
| The Crescent Textile Mills Limited

HALF YEAR

DECEMBER 31

2025





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COMPANY INFORMATION

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

DIRECTORS' REVIEW

for the Half Year Ended December 31, 2025

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, 2025.

Industry overview

Pakistan's textile sector, including home textile, showing a mixed performance of exports during July to December 2025 with total textile exports grew by 0.90% to USD 9.166 billion as compared to same period last year. While value added segments like knitwear and readymade garments showed growth, traditional textile exports experienced decline due to dip in demand, high energy costs, taxes and stiff competition. Basic textile exports are likely to remain under pressure.

Company's performance

A half-yearly brief financial analysis of the Company is presented below:

Rupees in million	1st HY FY 26	1st HY FY 25	Variance	%
Revenue from contracts from customers	9,474	9,184	290	3
Gross profit	1,043	943	100	11
Operating cost	618	541	77	14
Finance cost	432	701	(270)	(38)
Other income	126	117	9	8
Taxation/Levy	101	119	(18)	(15)
Net profit /(Loss) after tax	18	(302)	320	106
Earnings / (Loss) Rs. per share	0.18	(3.02)	3	106

During the first six months of the financial year, the Company's performance showed noticeable improvement. The topline growth was primarily driven by sales with improved profit margins, offering innovative and improved products, improved customer satisfaction, lower raw material costs in the local cotton market, better energy mix and reduced finance costs compared to last year due to a lower policy rate and better use of FE-25 loans. The exchange rate also remained stable throughout the period.

Future Outlook

Although Pakistan's textile industry is facing significant challenges, and companies are striving to sustain their position in the market. However, future seems to be promising as the Government is engaging textile sector and committed to address the challenges of high energy cost and finance cost and these measures are expected to help ease cost of business and will support for sustainability and growth. The Company's management remains optimistic that both domestic and international demand, along with product prices, will improve in the future.

Acknowledgement

The Board expresses its profound appreciations to all stakeholders, customers, suppliers, financial institutions, management, factory staff and workers for their strong commitment and dedication, as the Company's success is built upon their efforts.

for and on behalf of the Board of Directors



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director

ڈائریکٹرز کا جائزہ

برائے ششماہی ختمہ 31 دسمبر 2025ء

بورڈ آف ڈائریکٹرز 31 دسمبر 2025ء کو مختصر ششماہی کے لیے کمپنی کی مالیاتی اور عملی کارکردگی پر اپنا مختصر جائزہ آپ کی خدمت میں پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

صنعت کا جائزہ:

پاکستان کا ٹیکسٹائل سیکٹر بشمول ہوم ٹیکسٹائل، جولائی تا دسمبر 2025ء کے دوران برآمدات کی ملٹی پلی کارکردگی دکھارہا ہے اور ٹیکسٹائل کی کل برآمدات گزشتہ سال کی اسی مدت کے مقابلے میں 0.90 فیصد اضافے کے ساتھ 9.166 بلین امریکی ڈالر تک پہنچ گئیں۔ جب کہ دیز اور ریڈی میڈ گارمنٹس جیسے ویلیو ایڈڈ ٹیکسٹائل نے نمو ظاہر کی، رواہی ٹیکسٹائل کی برآمدات میں ماگم میں کمی، توانائی کے زیادہ اخراجات، ٹیکس اور سخت مسابقت کی وجہ سے کمی واقع ہوئی۔ ٹیکسٹائل کی بنیادی برآمدات، ماگم میں رہنے کا امکان ہے۔

کمپنی کی کارکردگی:

کمپنی کا ششماہی مختصر مالی تجزیہ ذیل میں پیش کیا گیا ہے:

ٹھیکس روپے	مالی سال 2026: بجلی ششماہی	مالی سال 2025: بجلی ششماہی	فرق	فیصد فرق
آمدن (سکمرز سے معاہدوں کے ذریعے)	9,474	9,184	290	3
مجموعی منافع	1,043	943	100	11
عملی اخراجات	618	541	77	14
مالیاتی اخراجات	432	701	(270)	(38)
دیگر آمدن	126	117	9	8
محصولات/ایوی	101	119	(18)	(15)
خالص نفع (تفصیل) بعد از محصولات	18	(302)	320	106
آمدن (تفصیل) فی شخص	0.18	(3.02)	3	106

مالی سال کے پہلے چھ مہینوں کے دوران کمپنی کی کارکردگی میں نمایاں بہتری دیکھنے میں آئی۔ ٹاپ لائن کی ٹوبہ بنیادی طور پر منافع کے بہتر مارجن کے ساتھ فروخت، جدید اور بہتر مصنوعات کی پیشکش، صارفین کے بہتر اطمینان، مقامی کارکن مارکیٹ میں خام مال کی کم قیمت، توانائی کے مختلف ذرائع کے استعمال اور کم پالیسی ریٹ اور FE-25 قرضوں کے بہتر استعمال کی وجہ سے گزشتہ سال کے مقابلے میں کم مالیاتی لاگت کی وجہ سے کارآمد تھی۔ زرمبادلہ کی شرح بھی پوری مدت میں مستحکم رہی۔

مستقبل کا نقطہ نظر:

اگرچہ پاکستان کی ٹیکسٹائل انڈسٹری کو نمایاں چیلنجز کا سامنا ہے، اور کمپنیاں مارکیٹ میں اپنی پوزیشن برقرار رکھنے کے لیے کوشاں ہیں۔ تاہم، مستقبل میں امید افزا دکھائی دے رہا ہے کیونکہ حکومت کی توجہ ٹیکسٹائل کے شعبے پر ہے اور توانائی کی زیادہ لاگت اور مالیاتی لاگت کے چیلنجوں سے نمٹنے کے لیے پرعزم ہے اور توقع ہے کہ ان اقدامات سے کاروبار کی لاگت کو کم کرنے میں مدد ملے گی اور پائیداری اور ترقی میں مدد ملے گی۔ کمپنی کی انتظامیہ پر امید ہے کہ مستقبل میں مصنوعات کی قیمتوں کے ساتھ ملکی اور بین الاقوامی ماگم میں بھی بہتری آئے گی۔

اعتراف و خدمات:

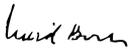
بورڈ تمام اسٹیک ہولڈرز، صارفین، سپلائرز، مالیاتی اداروں، انتظامیہ، ٹیکسٹائل کے عملے اور کارکنوں کو ان کے مضبوط عزم اور لگن کے لیے تہہ دل سے خراج تحسین پیش کرتا ہے، کیونکہ کمپنی کی کامیابی ان کی کوششوں پر مبنی ہے۔

منشأب: بورڈ آف ڈائریکٹرز



امجد شفیع

چیف ایگزیکٹو آفیسر



خالد بشیر

ڈائریکٹر

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF THE CRESCENT TEXTILE MILLS LIMITED

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 2025 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 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.

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 the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

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



Riaz Ahmad & Company
Chartered Accountants
Faisalabad

Date: 26 February 2026
UDIN: RR202510158ljzvptsSG

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at December 31, 2025

(Rupees in '000)	Note	Un-Audited DECEMBER 31, 2025	Audited June 30, 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 200 000 000 (30 June 2025: 200 000 000) ordinary shares of Rupees 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital 100 000 000 (30 June 2025: 100 000 000) ordinary shares of Rupees 10 each		1,000,000	1,000,000
Sponsors' loans		252,952	252,952
Reserves			
Capital reserves			
Premium on issue of right shares		391,559	391,559
Fair value reserve		2,365,146	2,146,663
Surplus on revaluation of operating fixed assets - net of deferred income tax		5,881,741	5,903,775
Revenue reserves		8,638,446	8,441,997
Total reserves		3,156,302	3,041,781
TOTAL EQUITY		11,794,748	11,483,778
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	3	414,447	569,337
Lease liability		29,116	52,305
		443,563	621,642
CURRENT LIABILITIES			
Trade and other payables		3,366,337	3,616,846
Unclaimed dividend		14,103	14,103
Accrued mark-up		149,175	153,603
Short term borrowings		8,873,510	8,704,440
		416,083	424,096
Current portion of non-current liabilities		12,819,208	12,913,088
TOTAL LIABILITIES		13,262,771	13,534,730
CONTINGENCIES AND COMMITMENTS	4		
TOTAL EQUITY AND LIABILITIES		26,310,471	26,271,460
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	10,526,429	10,709,571
Right-of-use asset		153,079	161,135
Long term investments		5,262,857	4,876,678
Long term loans and advances		529	920
Long term deposits and prepayments		5,390	5,390
		15,948,284	15,753,694
CURRENT ASSETS			
Stores, spare parts and loose tools		337,242	354,380
Stock-in-trade		4,866,238	4,931,643
Trade debts		2,940,107	2,508,199
Loans and advances		17,078	39,625
Short term deposits and prepayments		22,307	9,923
Taxation and levy - net		674,198	619,925
Other receivables		305,683	582,814
Short term investments		1,046,182	1,196,303
Cash and bank balances		153,152	142,454
		10,362,187	10,385,266
Non-current assets classified as held for sale		-	132,500
TOTAL ASSETS		26,310,471	26,271,460

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


Ahmad Shafi
Chief Executive Officer


Khalid Bashir
Director


Naveed Amjad
Chief Financial Officer

2025
HALF YEAR
DECEMBER 31

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

for the Half Year Ended December 31, 2025

(Rupees in '000)	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue from contracts with customers		9,474,197	9,183,938	4,634,135	5,192,556
Cost of sales	6	(8,431,335)	(8,240,640)	(4,182,412)	(4,767,211)
Gross profit		1,042,862	943,298	451,723	425,345
Distribution cost		(344,783)	(296,909)	(114,199)	(111,878)
Administrative expenses		(270,027)	(239,114)	(133,416)	(119,157)
Other expenses		(3,292)	(5,265)	(2,219)	(2,534)
		(618,102)	(541,288)	(249,834)	(233,569)
		424,760	402,010	201,889	191,776
Other income		125,837	116,903	104,675	60,164
Profit from operations		550,597	518,913	306,564	251,940
Finance cost		(431,588)	(701,403)	(216,164)	(321,586)
Profit / (loss) before levy and taxation		119,009	(182,490)	90,400	(69,646)
Levy		(101,347)	(119,460)	(47,106)	(66,598)
Profit / (loss) before taxation		17,662	(301,950)	43,294	(136,244)
Taxation		-	-	-	-
Profit / (loss) after taxation		17,662	(301,950)	43,294	(136,244)
Earnings / (loss) per share - basic and Diluted (rupees)		0.18	(3.02)	0.43	(1.36)

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 Half Year Ended December 31, 2025

(Rupees in '000)	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit / (loss) after taxation	17,662	(301,950)	43,294	(136,244)
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income - net of tax	293,308	334,626	368,677	184,853
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the period - net of tax	293,308	334,626	368,677	184,853
Total comprehensive income for the period	310,970	32,676	411,971	48,609

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
HALF YEAR
DECEMBER 31

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

for the Half Year Ended December 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	Unappropriated profit	Sub total		TOTAL
Balance as at 30 June 2024 - (Audited)	1,000,000	252,952	391,559	539,335	5,904,012	6,834,906	1,803,643	1,502,081	3,305,724	10,140,630	11,393,582
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(118)	(118)	-	118	118	-	-
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(21,342)	-	(21,342)	-	21,342	21,342	-	-
Loss for the period	-	-	-	-	-	-	-	(301,950)	(301,950)	(301,950)	(301,950)
Other comprehensive income for the period	-	-	-	334,626	-	334,626	-	-	-	334,626	334,626
Total comprehensive income for the period	-	-	-	334,626	-	334,626	-	(301,950)	(301,950)	32,676	32,676
Balance as at 31 December 2024 - (Un-audited)	1,000,000	252,952	391,559	852,619	5,903,894	7,148,072	1,803,643	1,221,591	3,025,234	10,173,306	11,426,238
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(119)	(119)	-	119	119	-	-
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(1,909)	-	(1,909)	-	1,909	1,909	-	-
Profit for the period	-	-	-	-	-	-	-	14,519	14,519	14,519	14,519
Other comprehensive income for the period	-	-	-	1,295,953	-	1,295,953	-	-	-	1,295,953	1,295,953
Total comprehensive income for the period	-	-	-	1,295,953	-	1,295,953	-	14,519	14,519	1,310,472	1,310,472
Balance as at 30 June 2025 - (Audited)	1,000,000	252,952	391,559	2,146,663	5,903,775	8,441,997	1,803,643	1,238,138	3,041,781	11,483,778	12,736,730
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(118)	(118)	-	118	118	-	-
Transfer from surplus on revaluation of operating fixed assets on disposal of freehold land	-	-	-	-	(21,916)	(21,916)	-	21,916	21,916	-	-
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(74,825)	-	(74,825)	-	74,825	74,825	-	-
Profit for the period	-	-	-	-	-	-	-	17,662	17,662	17,662	17,662
Other comprehensive income for the period	-	-	-	293,308	-	293,308	-	-	-	293,308	293,308
Total comprehensive income for the period	-	-	-	293,308	-	293,308	-	17,662	17,662	310,970	310,970
Balance as at 31 December 2025 - (Un-audited)	1,000,000	252,952	391,559	2,365,146	5,881,741	8,638,446	1,803,643	1,352,659	3,156,302	11,794,748	13,047,700

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 CASH FLOWS (UN-AUDITED)

for the Half Year Ended December 31, 2025

(Rupees in '000')	Note	DECEMBER 31, 2025	DECEMBER 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	7	558,966	739,604
Finance cost paid		(429,681)	(840,796)
Mark-up paid on lease liabilities		(6,335)	(11,293)
Income tax and levy paid		(155,620)	(104,954)
Dividend paid		-	(101)
Net decrease in long term loans and advances		391	1,824
Net decrease in long term deposits and prepayments		-	179
Net cash used in operating activities		(32,279)	(215,537)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(67,066)	(37,522)
Initial direct cost incurred on right-of-use asset		-	(18,599)
Proceeds from sale of property, plant and equipment		57,423	-
Proceeds from sale of investments		95,900	25,230
Investments made		(38,650)	(31,790)
Profit received from saving accounts and term deposit receipts		12,372	16,915
Net cash from / (used in) investing activities		59,979	(45,766)
Cash flows from financing activities			
Repayment of long term financing		(166,142)	(207,863)
Lease liabilities - net		(19,950)	110,913
Short term borrowings - net		169,070	355,145
Net cash (used in) / from financing activities		(17,022)	258,195
Net increase / (decrease) in cash and cash equivalents		10,678	(3,108)
Net foreign exchange difference on translating bank balances		20	15
Cash and cash equivalents at the beginning of the period		142,454	170,919
Cash and cash equivalents at the end of the period		153,152	167,826

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

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

for the Half Year Ended December 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 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, directives and notifications issued under the Companies Act, 2017.

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

- 2.2 These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2025. These condensed interim financial statements are un-audited and are being submitted to shareholders as required under section 237 of the Companies Act, 2017.

2.3 Material accounting policy information

The material accounting policy information adopted for 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 2025.

2.4 Critical accounting estimates and judgements

For preparing the condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation are the same as those applied by the Company in the annual audited financial statements for the year ended 30 June 2025.

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

for the Half Year Ended December 31, 2025

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 2025.

(Rupees in '000')	Un-Audited DECEMBER 31, 2025	Audited June 30, 2025
3. LONG TERM FINANCING		
Financing from banking companies - secured		
Opening balance	951,642	1,354,750
Less: Repaid during the period / year	(166,142)	(403,108)
	785,500	951,642
Less: Current portion shown under current liabilities	(371,053)	(382,305)
	414,447	569,337

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 2025 except as follows:

- i) Guarantees of Rupees 507.874 million (30 June 2025: Rupees 507.874 million) are given by the banks of the Company to Collector of Customs against import of certain items, Sui Northern Gas Pipelines Limited (SNGPL) against gas connections and Faisalabad Electric Supply Company Limited against electricity connections.
- ii) Post dated cheques and security cheques of Rupees 2,935.058 million (30 June 2025: Rupees 2,985.834 million) are issued to custom authorities in respect of duties on imported materials availed on the basis of consumption and export plans, for covering full amount plus profit for three months against diminishing 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.
- iii) On 16 May 2024, Honorable Lahore High Court, Lahore decided an intra court appeal No. 57579/23 in favor of the Company regarding the unjustified levy of 10 percent super tax on the profits of the Company for the financial year ended 30 June 2022. Therefore the Company adjusted the extra 6 percent of super tax in taxation for the financial year 2023-24 amounting to Rupees 83.949 million. However Federal Constitutional Court (FCC) on 27 January 2026, subsequent to the reporting period, upheld the appeal of the Department to declare super tax levy valid. However, the legal counsel of the Company has confirmed that upon the receipt of final order from FCC, a review petition will be filed before FCC. Therefore no adjustment has been made in these condensed interim financial statements.

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

for the Half Year Ended December 31, 2025

- iv) The Company filed writ petitions with reference No. 28046/2025 dated 09 May 2025 and 45370/2025 dated 23 July 2025 in Honorable Lahore High Court, Lahore against the imposition of gas levy amounting to Rupees 55.857 million on the captive power plants under the Off the Grid (Captive Power Plants) Levy Ordinance, 2025. The Company has also given security cheques of Rupees 10.021 million (30 June 2025: Rupees 7.321 million) against this amount to SNGPL. Keeping in view of the opinion of the legal counsel of the Company, the related provision is not made in these condensed interim financial statements as there are strong grounds of favorable outcome of the petitions.

b. Commitments

- i) Contract and letter of credit for capital expenditure are of Rupees 120.256 million (30 June 2025: Rupees 160.364 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 240.605 million (30 June 2025: Rupees 360.394 million).
- iii) Commitments arising from short term leases to be recognised on a straight line basis as expense under the practical expedient applied by the Company with respect to IFRS 16 are of Rupees 6.300 million (30 June 2025: Rupees 11.254 million) which are to be paid within one year (30 June 2025: within one year).

(Rupees in '000')	Un-Audited DECEMBER 31, 2025	Audited June 30, 2025
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 5.1)	10,136,812	10,351,561
Capital work-in-progress (Note 5.2)	389,617	358,010
	10,526,429	10,709,571
5.1 Operating fixed assets		
Opening book value	10,351,561	10,833,873
Add: Cost of additions during the period / year (Note 5.1.1)	35,459	36,531
	10,387,020	10,870,404
Less: Book value of deletions during the period / year (Note 5.1.2)	18,151	3,360
	10,368,869	10,867,044
Less: Depreciation charged for the period / year	232,057	515,483
Book value at the end of the period / year	10,136,812	10,351,561
5.1.1 Cost of additions during the period / year		
Plant and machinery	6,001	10,681
Gas and electric installations	4,144	18,842
Vehicles	23,989	6,190
Office equipment	1,325	818
	35,459	36,531
5.1.2 Book value of deletions during the period / year		
Plant and machinery	18,151	-
Vehicles	-	3,360
	18,151	3,360

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

for the Half Year Ended December 31, 2025

(Rupees in '000')	Un-Audited DECEMBER 31, 2025	Audited June 30, 2025
5.2 Capital work-in-progress		
Buildings on leasehold land	87,610	86,383
Plant and machinery	63,597	5,384
Advance against purchase of vehicles	-	24,085
Advance against gas and electric installations	-	4,095
Advance against office equipment	347	-
Advance against purchase of land	238,063	238,063
	389,617	358,010

(Rupees in '000')	Un-Audited			
	Half year ended		Quarter ended	
	DECEMBER 31, 2025	DECEMBER 31, 2024	DECEMBER 31, 2025	DECEMBER 31, 2024
6. COST OF SALES				
Raw materials consumed	3,238,304	3,258,626	1,881,768	1,961,195
Cloth and yarn purchased	822,331	1,079,117	486,031	623,562
Stores, spare parts and loose tools consumed	711,429	691,352	352,970	329,581
Packing materials consumed	319,672	353,600	116,523	174,717
Weaving and processing charges	359,435	393,291	165,531	248,269
Salaries, wages and other benefits	864,943	769,392	444,469	362,385
Fuel and power	1,763,890	1,731,533	757,953	810,935
Repair and maintenance	19,371	35,493	8,345	16,978
Insurance	9,950	14,586	5,108	7,298
Depreciation on property, plant and equipment	218,599	243,594	109,060	121,912
Depreciation on right-of-use asset	8,056	5,859	4,028	4,394
Other factory overheads	32,386	30,428	18,484	15,351
	8,368,366	8,606,871	4,350,270	4,676,577
Work-in-process				
Opening stock	282,009	257,212	296,822	232,058
Closing stock	(288,553)	(298,538)	(288,553)	(298,538)
	(6,544)	(41,326)	8,269	(66,480)
Cost of goods manufactured	8,361,822	8,565,545	4,358,539	4,610,097
Finished goods				
Opening stock	3,385,563	2,709,479	3,139,923	3,191,498
Closing stock	(3,316,050)	(3,034,384)	(3,316,050)	(3,034,384)
	69,513	(324,905)	(176,127)	157,114
	8,431,335	8,240,640	4,182,412	4,767,211

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

for the Half Year Ended December 31, 2025

(Rupees in '000')	Un-Audited	
	Half year ended DECEMBER 31, 2025	DECEMBER 31, 2024
7. CASH GENERATED FROM OPERATIONS		
Profit / (loss) before levy and taxation	119,009	(182,490)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	232,057	256,914
Depreciation on right-of-use asset	8,056	5,859
Provision for workers' profit participation fund	1,267	-
Gain on sale of property, plant and equipment	(39,272)	-
(Reversal of) / allowance for expected credit losses	(389)	129
Provision for doubtful loans and advances	77	195
Net exchange gain	(28,981)	3,259
Finance cost	431,588	701,403
Profit on deposit accounts and term deposit receipts	(12,697)	(17,030)
Working capital changes (Note 7.1)	(151,749)	(28,635)
	558,966	739,604
7.1 Working capital changes		
Decrease / (increase) in current assets:		
Stores, spare parts and loose tools	17,138	(37,471)
Stock-in-trade	65,405	(639,799)
Trade debts	(433,414)	110,838
Loans and advances	22,470	7,946
Short term deposits and prepayments	(12,384)	1,625
Other receivables	277,456	49,630
	(63,329)	(507,231)
(Decrease) / increase in trade and other payables	(88,420)	478,596
	(151,749)	(28,635)

8. TRANSACTIONS WITH RELATED PARTIES

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

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

for the Half Year Ended December 31, 2025

(Rupees in '000')	Un-Audited			
	Half year ended		Quarter ended	
	DECEMBER 31, 2025	DECEMBER 31, 2024	DECEMBER 31, 2025	DECEMBER 31, 2024
i) Transactions				
Associated companies				
Services received	-	2,653	-	170
Services provided	369	401	369	192
Sale of goods	4,058	-	4,058	-
Insurance premium paid	21,827	26,547	10,472	17,264
Dividend received	21,346	29,885	21,346	29,885
Other related parties				
Company's contribution to Employees' Provident Fund Trust	23,441	24,482	11,723	12,253
Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	131,719	86,956	82,463	41,984

(Rupees in '000')	Un-audited		Audited
	DECEMBER 31, 2025	DECEMBER 31, 2025	June 30, 2025
ii) Period end balances			
Associated companies			
Trade and other payables		15,982	7,551
Trade debts		1,265	-
Other receivables		55	530
Other related parties			
Trade and other payables		8,831	8,676
Sponsors' loans		144,952	144,952
Other receivables		-	945

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

for the Half Year Ended December 31, 2025

9. SEGMENT INFORMATION

(Rupees in '000)	Spinning	
	(Un-audited)	
	Half year ended	
	December 31, 2025	December 31, 2024
Revenue		
External	2,497,705	2,621,141
Intersegment	2,428,999	1,724,108
	4,926,704	4,345,249
Cost of sales	(4,791,437)	(4,239,450)
Gross profit	135,267	105,799
Distribution cost	(36,611)	(28,236)
Administrative expenses	(92,775)	(78,216)
	(129,386)	(106,452)
Profit / (loss) before taxation and unallocated income and expenses	5,881	(653)
Unallocated income and expenses:		
Other expenses		
Other income		
Finance cost		
Levy		
Taxation		
Profit / (loss) after taxation		

9.1 Reconciliation of reportable segment assets and liabilities:

(Rupees in '000)	Spinning	
	(Un-Audited)	(Audited)
	December 31, 2025	June 30, 2025
Total assets for reportable segments	3,588,097	3,182,370
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	3,802,190	3,106,475
Unallocated liabilities		
Total liabilities as per condensed interim statement of financial position		

All segment liabilities are allocated to reportable segments other than trade and other payables and some

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

for the Half Year Ended December 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)	
Half year ended		Half year ended		Half year ended		Half year ended		Half year ended	
December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
1,217,347	1,167,109	5,759,145	5,395,688	-	-	-	-	9,474,197	9,183,938
2,438,969	2,963,829	-	-	1,256,877	1,136,657	(6,124,845)	(5,824,594)	-	-
3,656,316	4,130,938	5,759,145	5,395,688	1,256,877	1,136,657	(6,124,845)	(5,824,594)	9,474,197	9,183,938
(3,484,124)	(4,079,038)	(5,053,716)	(4,650,021)	(1,226,903)	(1,096,725)	6,124,845	5,824,594	(8,431,335)	(8,240,640)
172,192	51,900	705,429	745,667	29,974	39,932	-	-	1,042,862	943,298
(25,198)	(16,331)	(279,971)	(249,705)	(3,003)	(2,637)	-	-	(344,783)	(296,909)
(25,991)	(23,808)	(138,834)	(125,707)	(12,427)	(11,383)	-	-	(270,027)	(239,114)
(51,189)	(40,139)	(418,805)	(375,412)	(15,430)	(14,020)	-	-	(614,810)	(536,023)
121,003	11,761	286,624	370,255	14,544	25,912	-	-	428,052	407,275
								(3,292)	(5,265)
								125,837	116,903
								(431,588)	(701,403)
								(101,347)	(119,460)
								-	-
								17,662	(301,950)

Weaving		Processing & Home Textile		Power Generation		Total - Company	
(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
4,562,030	4,123,799	3,703,082	4,498,299	467,327	427,922	12,320,536	12,232,390
						13,989,935	14,039,070
						26,310,471	26,271,460
1,453,707	2,149,037	4,350,383	4,576,784	268,064	290,564	9,874,344	10,122,860
						3,388,427	3,411,870
						13,262,771	13,534,730

portion of corporate liabilities.

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

for the Half Year Ended December 31, 2025

9.2 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)	
	Half year ended		Half year ended		Half year ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Asia	-	65,639	-	-	60,964	85,295	60,964	150,934
Africa	-	-	-	-	545,031	112,829	545,031	112,829
Australia	-	-	-	-	362,185	222,707	362,185	222,707
Europe	-	-	39,383	82,547	4,052,789	4,094,282	4,092,172	4,176,829
North America	-	-	-	-	26,463	410,552	26,463	410,552
South America	-	-	-	-	39,959	-	39,959	-
Pakistan	2,497,705	2,555,502	1,177,964	1,084,562	671,754	470,023	4,347,423	4,110,087
	2,497,705	2,621,141	1,217,347	1,167,109	5,759,145	5,395,688	9,474,197	9,183,938

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

Yarn	2,340,765	2,502,666	-	2,416	-	-	2,340,765	2,505,082
Fabric	-	-	828,782	843,204	753,717	892,430	1,582,499	1,735,634
Made ups	-	-	-	-	4,549,560	4,189,708	4,549,560	4,189,708
Processing and weaving income	-	-	380,305	294,350	455,868	313,550	836,173	607,900
Waste	156,940	118,475	8,260	27,139	-	-	165,200	145,614
	2,497,705	2,621,141	1,217,347	1,167,109	5,759,145	5,395,688	9,474,197	9,183,938

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 Half Year Ended December 31, 2025

(Rupees in '000)	Level 1	Level 2	Level 3	Total
Financial assets - recurring fair value measurement				
At 31 December 2025 - (Un-audited)				
At fair value through other comprehensive income	1,977,478	-	4,150,226	6,127,704
At 30 June 2025 - (Audited)				
At fair value through other comprehensive income	1,780,226	-	4,150,068	5,930,294

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 publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

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

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

for the Half Year Ended December 31, 2025

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

(Rupees in '000')	Un-Audited Half year ended	
	DECEMBER 31, 2025	June 30, 2025
Financing (long term and short term) obtained as per Islamic mode		
Long term financing	136,488	161,201
Short term borrowings	209,794	199,811
Interest or mark-up accrued on any conventional loan or advance		
Mark-up on long term financing	42,440	135,762
Mark-up on short term borrowings	355,427	932,907
Mark-up on lease liability	6,335	21,170
Long-term and short-term Shariah compliant investments	6,126,227	5,863,012
Shariah-compliant bank deposits, bank balances and TDRs		
Bank balances	5,235	4,249

(Rupees in '000')	Un-Audited Half year ended	
	DECEMBER 31, 2025	DECEMBER 31, 2024
Revenue earned from Shariah compliant business	9,474,197	9,183,938
Gain or dividend earned from Shariah compliant Investments		
Unrealized gain on remeasurement of equity investments at FVTOCI - net	263,213	350,807
Gain realized on disposal of equity investments at FVTOCI	-	11,558
Dividend income	21,346	29,884
Profit earned from Shariah compliant bank deposits and bank balances		
Profit on deposits with banks	2	3
Exchange gain earned from actual currency - net	37,004	54,741
Total interest earned on any conventional loan and advance		
Profit on saving accounts and TDRs	12,695	17,027
Profit paid on Islamic mode of financing		
Profit on long term financing	11,028	20,692
Profit on short term borrowings	10,908	23,045

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

for the Half Year Ended December 31, 2025

(Rupees in '000')	Un-Audited	
	Half year ended DECEMBER 31, 2025	DECEMBER 31, 2024
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income		
Shariah compliant		
Dividend income	21,346	29,884
Sale of empties and scrap	11,805	14,235
Rental income	3,324	1,013
Gain on sale of property, plant and equipment	39,272	-
Profit on deposits with banks	2	3
Reversal of allowance for expected credit losses	389	-
Exchange gain earned from actual currency - net	37,004	54,741
Non-compliant		
Profit on saving accounts and TDRs	12,695	17,027
Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.		
Bank Name	Relationship	
Meezan Bank Limited	Bank balance	
Albaraka Bank (Pakistan) Limited	Bank balances	
OLP Modaraba	Long term financing	
Bank Alfalah Limited	Bank balance and long term financing	
MCB Islamic Bank Limited	Bank balances and short term borrowings	
Bank Islami Pakistan Limited	Bank balance	

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

for the Half Year Ended December 31, 2025

12. 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 February 26, 2026.

13. CORRESPONDING FIGURES

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

14. 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

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