



**Crescent
Fibres**



**Annual Report
2025**



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COMPANY INFORMATION

Board of Directors	Naila Humayun Maqbool	(Chairperson, Non-Executive Director)
	Imran Maqbool	(Chief Executive Officer, Executive Director)
	Humayun Maqbool	(Executive Director)
	Hanya Maqbool	(Non-Executive Director)
	Mansoor Raiz	(Non-Executive Director)
	Syed Rizwan Husain	(Independent, Non-Executive Director)
	Sheikh Muhammad Ali Asif	(Independent, Non-Executive Director)
Chief Financial Officer	Kamran Rasheed	
Company Secretary	Javaid Hussain	
Audit Committee	Sheikh Muhammad Ali Asif	(Chairman)
	Naila Humayun Maqbool	(Member)
	Hanya Maqbool	(Member)
Human Resources & Remuneration Committee	Syed Rizwan Husain	(Chairman)
	Naila Humayun Maqbool	(Member)
	Hanya Maqbool	(Member)
Auditors	BDO Ebrahim & Company Chartered Accountants	
Legal Advisor	Mohsin Tayebally & Sons	
Share Registrar	Corplink (Pvt) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore. Tel: (042) 35916714, 35916719, 35839182 Email: shares@corplink.com.pk	
Registered Office	104 Shadman 1, Lahore - 54000 Tel : (042) 35960871-4 Lines	
Head Office	7th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi Tel : (021) 35682073-74	
Project Locations		
Unit No. 1	Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu Sindh	
Unit No. 2	17-Km, Faisalabad Road, Bhikhi, District Sheikhpura, Punjab	
E-mail:	lo@crescentfibres.com	
Website:	www.crescentfibres.com	



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 48th Annual General Meeting of the shareholders of Crescent Fibres Limited will be held on Tuesday the 28th of October, 2025 at 9.30 a.m. at Registered Office of the Company 104-Shadman-1, Lahore to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Accounts of the Company for the year ended 30th June, 2025 together with Auditors and Directors reports thereon.
2. To appoint Auditors and fix their remuneration. The retiring auditor's M/s. BDO Ebrahim & Company, Chartered Accountants offer themselves for re-appointment.

SPECIAL BUSINESS

3. To ratify and approve transactions conducted with related parties for the year ended June 30, 2025 by passing the following resolution in respect of related party transactions in which the majority of Directors of the Company are interested in terms of Section 207& 208 of the Companies Act, 2017.

"RESOLVED THAT the transactions conducted with related parties as disclosed in the note of the financial statement for the year ended June 30, 2025 and specified in the Statement of Material Information under section 134(3) be and are hereby ratified, approved and confirmed."

4. To authorize the Board of Directors of the Company to approve transactions with related parties for the financial years ending June 30, 2026 by passing the following special resolution with or without modification.

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with related parties on case to case basis for the financial year ending June 30, 2026."

"RESOLVED FURTHER that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

5. To approve the circulation of the Annual Report (including the audited financial statements, auditor's report, Directors' report, Chairman's review report) to the Members of the Company through QR enabled code and Weblink, in accordance with Section 223(6) of the Companies Act, 2017 read with S.R.O. 389(I)/2023 dated March 21, 2023.

"RESOLVED THAT Crescent Fibres Limited (the "Company") be and is hereby authorized to circulate its annual report including annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein to the Members of the Company through QR enabled code and Weblink."

OTHER BUSINESS

6. To transact any other business of the Company with the permission of the Chair.

September 30, 2025
REGISTERED OFFICE
104-Shadman-1, Lahore,

By Order of the Board
JAVOID HUSSAIN
Company Secretary

NOTES:

1. Book Closure

The Share Transfer Books will remain closed from 21st October, 2025 to 28th October, 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. Corplink (PVT.) Limited, Wings Arcade, 1-K, Commercial, Model Town Lahore at the closed business on Monday 20th October, 2025 will be considered in time to attend the meeting.

2. Proxy Form Facility

A member eligible to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies in order to be valid must be received by the company duly completed not less than 48 hours before the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

CDC shareholders are requested to bring with them their National Identity Cards alongwith participants' ID number and their account numbers at the time of Annual General Meeting in order to facilitate identification. In case of corporate entity, a certified copy of the resolution passed by the Board of Directors/valid Power of Attorney with the specimen signature of the nominee be produced at the time of meeting.

3. Video Conference Facility

The Company shall provide video conference facility to its members for attending Annual General Meeting if, members collectively holding 10% or more shareholding, provide their consent to participate in the meeting through video conference at least 7 days prior to the date of AGM.

4. Voting through Ballot paper:

In accordance with regulation 8(2) of the Companies (postal Ballot) Regulation 2018. Members have the option to cast their votes using the ballot paper copy of which is accessible from printed annual reports or also available on the Company's website www.crescentfibres.com. The duly verified ballot paper should reach the Chairman of the meeting through e-mail at cs@crescentfibres.com or through post to 104-Shadman-1, Lahore not later than one day prior to the AGM, during working hours.

5. Electronic Voting:

In accordance Regulation 4(4) of the Companies (Postal Ballot) Regulation 2018, Members also have the option to cast their votes through e - voting. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company by the end of business on October 20, 2025 by **Corplink (Private) Limited** being the e voting service provider.

The facility for e-voting shall open on 25th October, 2025 9.00 a.m. and shall close at 17:00 hours on 27th October, 2025.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Agenda No. 3 of the notice- Ratification and approval of the related party transactions.

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Certain related parties' transactions require Shareholders approval under Section 207 & 208 (to the extent applicable) of the Companies Act, 2017 as a majority of Directors on the Company are interested in the transactions.

Relation with Company	Nature of Transaction	2025 Rupees	2024 Rupees
Associated Companies / undertakings	Sale of Yarn / Cotton	-	192,738,014
	Insurance premium	30,904,837	27,987,332
	Rent received	777,384	942,348
Retirement benefit plans	Contribution to provident Fund	19,038,776	20,690,903
Directors / Director Close Relatives	Rent paid	4,380,000	4,380,000
	Remuneration and		
	Other benefits (Note 45)	63,014,955	62,662,940

Based on the aforesaid, the Shareholders are requested to pass the Resolution with or without modification as stated in the Notice.

Agenda No.4 of the notice- Ratification and approval of the related party transactions

The Company shall be conducting transactions with related parties during the year ending June 30, 2026 on an arm's length basis. In some of these transactions, including rent, remuneration, sales and others, the majority of Directors have an interest and as such these must be approved by the shareholders under Section 207 & 208 (to the extent applicable) of the Companies. The shareholders are being asked to authorize the Board to approve these transactions subject to them placed before the shareholders in the next AGM for their formal approval/ratification.

Agenda No.5 of the notice- Circulation of Annual Audited Accounts through QR enabled Code and Weblink.

Considering the optimum use of advancements in technology and in order to fulfil the Company's corporate social responsibility to the environment and sustainability, Members approval is sought for the circulation of the Annual Report (including annual audited financial statements and other reports contained therein) to the Members of the Company through QR enabled code and Weblink in accordance with S.R.O. 389(I)/2023 dated March 21, 2023

MISSION STATEMENT

To achieve a leadership position in providing innovative and high-quality products in all sectors of operations.

To be recognized as an organization that delivers on its commitments with integrity and excellent value.

To foster an environment of growth, prosperity, and long term relationships, through dedication to the principles of openness, honesty, and professionalism.

To be an equal opportunity employer, and to motivate and empower every employee to strive for excellence in meeting the needs of our customers.

To be a responsible corporate citizen and contribute to our community by participating in social and environmental causes.

CHAIRMAN'S REVIEW

I am pleased to present my review for the year ended June 30, 2025.

The difficult environment for the textile industry, which began in the last financial year, continued throughout the year under review. The global economy continued to face a slowdown, with rising inflation, tightening monetary policy, and volatility in commodity and exchange rate markets contributing to a significant slowdown in demand and falling end product prices. The Company felt the impact of this worsening global and domestic scenario, resulting in curtailed capacity utilization and weakened margins.

The Company recorded an after-tax loss of Rs. 775.7 million for the year ended June 30, 2025, compared to a loss of Rs. 758.4 million in the previous year. The loss before tax was Rs. 798.08 million (2024: loss before tax Rs. 796.78 million), and the Company incurred a Gross loss of Rs 356.41 million (2024: Rs 249.32 million). The earnings per share for the period under review was negative Rs. 62.47 compared to a negative Rs. 61.08 in the previous financial year.

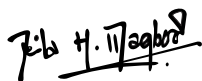
The current year's financial results show a continuation of the negative trends reported last year, which notably included a large portion of the prior year's reported profit coming from the revaluation of investment property, masking a loss suffered in operations. Furthermore, the Company's current liabilities exceeded its current assets by Rs. 588.95 million, indicating liquidity pressure.

The Pakistan economy continues to face several challenges, including growing domestic and external indebtedness, circular debt, high deficits, and inflation. The textile sector, despite being the backbone of the country's exports, continues to struggle with high energy costs, liquidity shortages, and stiff competition from regional players. In light of these challenges, the Company had to curtail its capacity utilization.

The Management has been proactive in tackling these difficulties. Strategies devised to navigate the challenges include restructuring debt owing to liquidity issues and lowering operational expenses by transitioning some operations to a solar power system to reduce fuel and energy costs. Management believes that the overall textile sector is currently experiencing a recessionary phase, but it expects an improvement in the near future that should lead to positive outcomes for the Company. The general outlook suggests that the next year will continue to be a difficult one for the industry. Meaningful reforms remain essential for the local industry's survival, particularly stabilizing the exchange rate, ensuring a supply of energy at regionally competitive rates, boosting competitiveness, and improving private sector liquidity.

I would like to extend my appreciation to the Management for their handling of operations in these extremely challenging times and would encourage them to continue to strive to protect the interest of all stakeholders. The Board of Directors continues to focus on adopting the best practices of corporate governance to ensure future growth and profitability and to look after the interests of shareholders and all stakeholders.

Finally, on behalf of the Board, I would like to extend our gratitude to all our employees, shareholders, bankers, suppliers, and customers.



Naila Humayun Maqbool,
Chairperson, Board of Directors
September 30, 2025



DIRECTORS' REPORT

The Board of Directors is pleased to present the Directors' Report for Crescent Fibres Limited for the year ended June 30, 2025.

OPERATING RESULTS

The Company has reported an after-tax loss of Rs. 775.71 million for the year ended June 30, 2025, as compared to a loss of Rs. 758.43 million for the twelve months ended June 30, 2024. The earnings per share (loss per share) for the period under review was negative Rs. 62.47 as compared to negative Rs. 61.08 in the previous financial year.

The current financial year continued to be very challenging for the textile industry due to severe demand destruction caused by global recessionary trends, manifold increase in costs, overall inflationary trends and unprecedented increases in energy costs, taking them to the highest in the region.

Crescent Fibres Limited Summarized Financial Results (Rupees in millions)

	<u>Year Ended Jun-25</u>		<u>Year Ended Jun-24</u>	
	<u>Rs.</u>	<u>% of sales</u>	<u>Rs.</u>	<u>% of sales</u>
Sales	4,330.54	100%	6,499.84	100%
Cost of Sales	(4,686.95)	(108)%	(6,749.16)	(104)%
Gross Loss	(356.41)	(8.2)%	(249.32)	(3.8)%
General and Administrative Expenses	(184.72)	(4.3)%	(183.85)	(2.8)%
Distribution Cost	(23.37)	(0.5)%	(27.41)	(0.4)%
Charge for Expected Credit Loss	(53.32)	(1.2)%	(67.48)	(1.0)%
Other Operating Income	75.43	1.7%	84.57	1.3%
Other Operating Expenses	(1.41)	(0.0)%	(1.41)	(0.0)%
Operating Loss	(543.80)	(12.6)%	(444.90)	(6.8)%
Financial Charges	(199.46)	(4.6)%	(272.60)	(4.2)%
Loss Before Taxation & Min Tax	(743.26)	(17.1)%	(717.50)	(11.0)%
Minimum Tax Differential	(54.82)	(1.3)%	(79.29)	(1.2)%
Loss after Taxation	(798.08)	(18.4)%	(796.78)	(12.3)%
Taxation	22.37	0.5%	38.35	0.6%
Net Loss	(775.71)	(17.9)%	(758.43)	(11.7)%
Loss per Share (Rs.)	(62.47)		(61.08)	

PERFORMANCE COMMENTARY:

Sales net decreased to Rs. 4,330.54 million for the year ended June 30, 2025 from Rs. 6,499.84 million in the previous year. This decrease is primarily due to reduced demand, which forced the Management to curtail production leading to lower capacity utilization.

The gross loss for the year increased to Rs. 356.41 million (or 8.23% of sales) compared to a gross loss of Rs. 249.32 million (or 3.84% of sales) in the previous year. General and administrative expenses remained stable at Rs. 184.72 million (4.27% of sales), compared to Rs. 183.85 million (2.83% of sales) in the previous period. Other Operating Income decreased to Rs. 75.43 million (1.74% of sales) from Rs. 84.57 million (1.30% of sales) in the previous period. Financial charges decreased to Rs. 199.46 million (4.61% of sales) from Rs. 272.60 million (4.19% of sales) in the previous period. Overall, the net margin for the year was negative 17.91% as compared to negative 11.67% for the year ended June 30, 2024.

DIVIDEND

The world economy has seen a sharp downturn over the last year, which when combined with financial and commodity market volatility, rising interest rates, rising inflation, and deep recession, has led to large-scale demand destruction. Demand for products continues to be weak, and we expect margins to remain under pressure.

In view of weakened demand, falling end-product prices, and uncertainty surrounding the recovery time, the Board of Directors has decided to forgo payment of a dividend this year to maintain a conservative financial strategy.

PATTERN OF SHAREHOLDING

The pattern of shareholding and additional information as on June 30, 2025, have been included in the annual report.

MEETINGS

Board of Directors

Four meetings of the Board were held during the financial year. Attendance by each Director is listed in parenthesis:

Naila Humayun Maqbool, Chairperson, Non-Executive Director (4)

Imran Maqbool, Chief Executive Officer, Executive Director (4)

Hanya Maqbool - Non-Executive Director (4) - Female

Humayun Maqbool, Executive Director (4)

Mansoor Riaz, Non-Executive Director (3)

Sheikh Muhammad Ali Asif - Independent, Non-Executive Director (4)

Syed Rizwan Husain - Independent, Non-Executive Director (2)

Audit Committee

The Board of Directors established an Audit Committee with the following members (attendance by each member is listed in parenthesis):

Sheikh Muhammad Ali Asif, Chairman, Independent, Non-Executive (4)

Hanya Maqbool, Member, Non-Executive (4)

Naila Humayun Maqbool, Member, Non-Executive (4)

Human Resource and Remuneration Committee

The Board also established a Human Resource and Remuneration Committee with the following members (attendance by each member is listed in parenthesis):

Syed Rizwan Husain, Chairman, Independent, Non-Executive (1)

Naila Humayun Maqbool, Member, Non-Executive (1)

Hanya Maqbool, Member, Non-Executive (1)

DIRECTORS REMUNERATION

The remuneration of the Board Members is approved by the shareholders for a three-year term commencing May 1, 2025. The Company does not pay remuneration to Non-Executive Directors except a fee for attending meetings. The Company's remuneration policies are structured in line with industry trends and business practices.

DIRECTOR'S TRAINING PROGRAM

The present Board of Directors was elected on May 1, 2025. Out of seven directors, two are exempt from the training program. Five directors attended the Director's training course earlier.

GENDER PAY GAP STATEMENT

The Company does not discriminate on the basis of gender; compensation is provided according to the type of employment contract.

FUTURE OUTLOOK

The last financial year was very challenging for the textile industry, caused by a weakening global economy, rising interest rates and inflation, and overall commodity and financial market volatility, which led to severe demand destruction and pressure on margins. In light of domestic and global challenges, we expect this slow growth to continue. The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025. Tight global financial conditions and subdued external demand will continue to weigh on growth.

The Pakistani economy remains fragile, characterized by high deficits, low tax base, high external indebtedness, and exorbitant energy prices. While inflation has shown a downward trend accompanied by a reduction in interest rates, the decrease in credit cost is not nearly enough to spur investment and growth. The textile industry faces other challenges, including the high cost of doing business, increased financial, exchange rate, and commodity market volatility, low domestic cotton yield and quality, and supply chain issues. Without a regionally competitive energy tariff, Pakistan's textile exports will continue to suffer. In light of the global economic scenario and Pakistan's own challenges, we expect the next year to be a difficult one for the textile industry.

Cognizant of the negative outlook, the Management will continue to rely on sound, low-risk decision-making to protect the interests of the shareholders. Management has also devised strategies to navigate these challenges, including debt restructuring and lowering operational expenses by transitioning some operations to a solar power system to reduce fuel and energy costs.

CORPORATE GOVERNANCE & FINANCIAL REPORTING FRAMEWORK

Under rules framed by the regulatory authorities, the Management is required to include the following statements relating to Corporate Governance and Financial Reporting Framework in the Director's Report:

- The financial statements prepared by the Management presently fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements, and any departure thereon has been disclosed.
- The system of internal control adopted by the Management is sound in design, and every effort is made to ensure its effective implementation.
- There are no significant doubts with regard to the Company's ability to continue as a going concern.
- Key financial and operating data for the last six years has been included elsewhere in the annual report.
- There has been no significant departure from the best practices of corporate governance, as detailed in the listing regulations.
- All details regarding taxes and levies are disclosed in the financial statements and notes annexed to the audited accounts.
- The value of investments of the provident fund based on audited accounts for the Year Ended June 30, 2025 was Rs. 133,433,361.
- During the year, details of shares by Directors, CEO, CFO, Company Secretary and their spouses and minor children were as follows:

Sr. No.	NAME	Sale	Purchase
1	MR. MANSOOR RIAZ (DIRECTOR)	-	49,043

AUDITORS

The present auditors, BDO Ebrahim & Co. retire, and being eligible, have offered themselves for re-appointment. The Audit Committee has recommended the re-appointment of BDO Ebrahim & Co Chartered Accountants as auditors for the next year.

APPRECIATION

The Management expresses appreciation for the hard work and devotion of its workers and the invaluable advice and support of the Company's Directors, shareholders, and bankers.



IMRAN MAQBOOL
Chief Executive Officer



HANYA MAQBOOL
Director



کمپنی نظاماء (ڈائریکٹران) کی رپورٹ:

بورڈ آف ڈائریکٹرز کو 30 جون 2025 کو ختم ہونے والے سال کے لئے کریسٹنٹ فائبرز لمیٹڈ کے ڈائریکٹرز کی رپورٹ پیش کرنے پر خوشی ہے۔

آپریٹنگ نتائج:

کمپنی کو 30 جون 2025 کو ختم ہونے والے مالی سال کے دوران 775.71 ملین روپے کا بعد از ٹیکس خسارہ ہوا جبکہ 30 جون 2024 کو ختم ہونے والے بارہ ماہ کے دوران خسارہ 758.43 ملین روپے تھا۔ اس عرصے کے دوران فی حصص خسارہ منفی 62.47 روپے رہی جو گزشتہ مالی سال میں منفی 61.08 روپے تھی۔

موجودہ مالی سال ٹیکسٹائل کی صنعت کے لئے انتہائی مشکل رہا، جس کی بنیادی وجہ عالمی کساد بازاری کے رجحانات، لاگت میں کئی گنا اضافہ، مجموعی افراط زر کے رجحانات اور توانائی کی قیمتوں میں غیر معمولی اضافہ انہیں خطے میں بلند ترین سطح پر لے گیا۔

کریسٹنٹ فائبرز لمیٹڈ

خلاصہ مالیاتی نتائج:

روپے (ملین میں)		سال منتخبہ		سال منتخبہ	
		30 جون 2025ء		30 جون 2024ء	
		فیصد	روپے	فیصد	روپے
فروخت		100%	4,330.54	100%	6,499.84
لاگت فروخت		(108)%	(4,686.95)	(104)%	(6,749.16)
کل منافع/(نقصان)		(8.2)%	(356.41)	(3.8)%	(249.32)
انتظامی اخراجات		(4.3)%	(184.72)	(2.8)%	(183.85)
لاگت تقسیمی		(0.5)%	(23.37)	(0.4)%	(27.41)
متوقع کریڈٹ نقصان کے لیے الاؤنس		(1.2)%	(53.32)	(1.0)%	(67.48)
دیگر آمدنی		1.7%	75.43	1.3%	84.57
دیگر اخراجات		(0.0)%	(1.41)	(0.0)%	(1.41)
چلتے ہوئے کام سے نقصان		(12.6)%	(543.80)	(6.8)%	(444.90)
مالیاتی اخراجات		(4.6)%	(199.46)	(4.2)%	(272.60)
نقصان قبل از ٹیکس اور کم از کم ٹیکس		(17.1)%	(743.26)	(11.0)%	(717.50)
کم از کم ٹیکس فرق		(1.3)%	(54.82)	(1.2)%	(79.29)
منافع نقصان بعد از ٹیکس		(18.4)%	(798.08)	(12.3)%	(796.78)
ٹیکس		0.5%	22.37	0.6%	38.35
خالص نقصان		(17.9)%	(775.71)	(11.7)%	(758.43)
نقصان فی حصص (روپے)			(62.47)		(61.08)

کارکردگی کا تمیز:

30 جون 2025 کو ختم ہونے والے سال کے لئے فروخت 4,330.54 ملین روپے رہی جو پچھلے سال کے 6,499.84 ملین روپے کے مقابلے میں کم ہے جس کی بنیادی وجہ مانگ میں کمی تھی جس کی وجہ سے انتظامیہ کو پیداوار میں کمی کرنے پر مجبور ہونا پڑا جس کے نتیجے میں صلاحیت کا استعمال کم ہوا۔

سال کے لئے مجموعی خسارہ 758.43 ملین روپے (یا فروخت کا 3.84%) تھا۔ جزل اور انتظامی اخراجات 184.72 ملین روپے (فروخت کا 4.27%) پر مستحکم رہے، جبکہ گزشتہ مدت میں یہ 183.85 ملین روپے (فروخت کا 2.83%) تھے۔ دیگر آپریٹنگ آمدنی 75.43 ملین روپے (فروخت کا 1.74%) رہی جبکہ گزشتہ مدت میں یہ 84.57 ملین روپے (فروخت کا 1.30%) تھی۔ مالیاتی اخراجات 199.46 ملین روپے (فروخت کا 4.61%) کم ہوئے، جبکہ گزشتہ مدت میں یہ 272.60 ملین روپے (فروخت کا 4.19%) تھے۔ مجموعی طور پر، اس سال کا خالص منافع منفی 17.91% رہا جبکہ پچھلے سال 30 جون 2024 کے لئے یہ منفی 11.67% تھا۔



منافع منقسمہ:

گذشتہ سال کے دوران عالمی معیشت میں شدید مندی دیکھی گئی ہے جس کے نتیجے میں مالیاتی اور اجناس کی منڈی میں اتار چڑھاؤ، شرح سود میں اضافہ، بڑھتی ہوئی مہنگائی اور گہری کساد بازاری بڑے پیمانے پر مائیک کی تباہی کا باعث بنی ہے۔ مصنوعات کی مائیک بدستور کم رہی اور ہم توقع کرتے ہیں منافع دباؤ میں رہے گا۔ کمزور مائیک، گرتی ہوئی مصنوعات کی قیمتوں اور بحالی کے وقت کے ارد گرد کی غیر یقینی صورتحال کے پیش نظر، بورڈ آف ڈائریکٹرز نے ایک قدامت پسند مالیاتی حکمت عملی کو برقرار رکھنے کے لئے اس سال ڈیویڈنڈ کی ادائیگی ترک کرنے کا فیصلہ کیا ہے۔

حصص داران کی ترتیب:

30 جون 2025 تک حصص داران کی ترتیب اور اضافی معلومات کو سالانہ رپورٹ میں شامل کیا گیا ہے۔

اجلاس:

مالی سال کے دوران بورڈ کے چار اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی طرف سے حاضری فہرست پر درج ہے۔

بورڈ آف ڈائریکٹرز:

- (4) نائلہ ہاپوں مقبول، چیئر پرسن، نان ایگزیکٹو ڈائریکٹر
- (4) عمران مقبول، چیف ایگزیکٹو آفیسر، ایگزیکٹو ڈائریکٹر
- (4) حدیا مقبول، نان ایگزیکٹو ڈائریکٹر۔ خاتون
- (4) ہاپوں مقبول، ایگزیکٹو ڈائریکٹر
- (3) منصور ریاض، نان ایگزیکٹو ڈائریکٹر
- (4) شیخ محمد علی آصف۔ آزاد، نان ایگزیکٹو ڈائریکٹر
- (2) سید رضوان حسین۔ آزاد، نان ایگزیکٹو ڈائریکٹر

کوڈ آف کارپوریٹ گورننس (سی سی جی) کی تعمیل میں بورڈ آف ڈائریکٹرز نے مندرجہ ذیل اراکین کے ساتھ آڈٹ کمیٹی تشکیل دی ہے۔ (ہر رکن کی طرف سے حاضری فہرست میں درج ہے)

آڈٹ کمیٹی:

- (4) شیخ محمد علی آصف، چیئر مین، آزاد، نان ایگزیکٹو
- (4) حدیا مقبول، رکن، نان ایگزیکٹو
- (4) نائلہ ہاپوں مقبول، رکن، نان ایگزیکٹو

بورڈ نے درج ذیل اراکین کے ساتھ انسانی وسائل اور معاوضہ کمیٹی بھی تشکیل دی ہے۔ (ہر رکن کی طرف سے حاضری فہرست میں درج ہے۔)

انسانی وسائل اور معاوضہ (R & HR) کمیٹی:

- (1) سید رضوان حسین، آزاد، چیئر مین، نان ایگزیکٹو
- (1) نائلہ ہاپوں مقبول، رکن، نان ایگزیکٹو
- (1) حدیا مقبول، رکن، نان ایگزیکٹو

ڈائریکٹرز کا معاوضہ:

بورڈ ممبران کا معاوضہ 1 مئی 2025 سے شروع ہونے والی تین سال کی مدت کے لئے شیئر ہولڈرز کے ذریعے منظور کیا جاتا ہے۔ کمپنی مینٹنرز میں شرکت کے لئے فیس کے علاوہ نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرتی ہے۔ کمپنی کے معاوضے کی پالیسیاں صنعتی رجحانات اور کاروباری طریقوں کے مطابق بنائی گئی ہے۔

ڈائریکٹرز تربیتی پروگرام:

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب 01 مئی 2025 کو کیا گیا تھا۔ سات ڈائریکٹرز میں سے دو ڈائریکٹرز کو تربیتی پروگرام سے استثنیٰ حاصل ہے۔ پانچ ڈائریکٹرز پہلے ہی ڈائریکٹرز کے تربیتی کورس میں شرکت کر چکے ہیں

جنسی بنیاد پر تنخواہ کا فرق:

کمپنی جنس کی بنیاد پر امتیازی سلوک نہیں کرتی۔ معاوضہ ملازمت کے معاہدے کی قسم کے مطابق فراہم کیا جاتا ہے۔



مستقبل کا منظر نامہ:

گذشتہ سال مالیاتی ٹیکسٹائل کی صنعت کے لئے بہت مشکل تھا جس کی وجہ کمزور ہوتی عالمی معیشت، شرح سود میں اضافہ اور افراط زر اور مجموعی طور پر اجناس اور مالیاتی منڈی میں اتار چڑھاؤ کی وجہ سے مانگ میں شدید کمی اور منافع پر دباؤ پڑا۔ ملکی اور عالمی چیلنجوں کی روشنی میں ہم توقع کرتے ہیں کہ یہ سست رفتار ترقی جاری رہے گی۔ بنیادی پیشین گوئی یہ ہے کہ عالمی معیشت 2024 اور 2025 کے دوران 3.2 فیصد کی شرح سے ترقی کرتی رہے گی۔ سخت عالمی مالیاتی حالات اور بیرونی طلب میں کمی ترقی پر اثر انداز ہوتی رہے گی۔

پاکستانی معیشت بدستور نازک ہے، جس میں اعلیٰ خسارے، کم ٹیکس کی بنیاد، بلند بیرونی قرضوں اور توانائی کی بے تحاشا قیمتیں شامل ہیں۔ اگرچہ شرح سود میں کمی کی وجہ سے افراط زر میں کمی کارخانہ دیکھا گیا ہے، لیکن کریڈٹ لاگت میں کمی سرمایہ کاری اور ترقی کو فروغ دینے کے لئے کافی نہیں ہے۔ ٹیکسٹائل انڈسٹری کو دیگر چیلنجوں کا بھی سامنا ہے جن میں کاروبار کرنے کی زیادہ قیمت، معاشی اضافہ، زرمبادلہ کے نرخ اور اجناس کی منڈی میں اتار چڑھاؤ، کم ملکی کپاس کی پیداوار اور معیار اور فراہمی کے سلسلے میں رکاوٹیں شامل ہیں۔ علاقائی مسابقتی توانائی ٹیرف کے بغیر پاکستان کی ٹیکسٹائل برآمدات متاثر ہوتی رہیں گی۔ عالمی اقتصادی منظر نامے اور پاکستان کے اپنے چیلنجز کی روشنی میں، ہم توقع کرتے ہیں کہ آئندہ سال ٹیکسٹائل انڈسٹری کے لئے بہت مشکل ہوگا۔

منفی نقطہ نظر سے آگاہ، انتظامیہ شیئرز بولڈرز کے مفادات کے تحفظ کے لئے درست، کم خطرے والی فیصلہ سازی پر انحصار کرتی رہے گی۔ مینجمنٹ نے ان چیلنجوں کو نیوگیٹ کرنے کے لئے حکمت عملی وضع کی ہے، بشمول قرض کی تنظیم نو اور ایندھن اور ترقی کے اخراجات کو کم کرنے کے لیے کچھ آپریشنز کو سولر پاور سسٹم میں منتقل کر کے آپریشنل اخراجات کو کم کرنا ہے۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک:

تنظیمی اداروں کے بنائے گئے قوانین کے تحت کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک سے متعلق مینجمنٹ میں مندرجہ ذیل بیانات کو ڈائریکٹر رپورٹ میں شامل کرنے کی ضرورت ہے۔

a- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکیٹی میں تبدیلیوں کو مصفاہ طور پر ظاہر کرتے ہیں۔

b- کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔

c- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔

d- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے، اور کسی بھی انحراف کا موزوں انکشاف کیا گیا ہے۔

e- اندرونی کنٹرول کے نظام کا ڈیزائن مضبوط ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔

f- کمپنی کے کوٹنگ کنٹریں ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔

g- گزشتہ چھ سال کا کلیدی آپریشننگ اور مالیاتی ڈیٹا منسلک ہے۔

h- وہاں کارپوریٹ گورننس کے بہترین طریقوں میں سے کوئی بھی قابل ذکر روایتی اسٹنگ کے ضابطے میں تفصیلی طور پر کیا گیا ہے۔

i- ٹیکس، لیویز سے متعلق تمام تفصیل کو مالی حسابات اور ملحقہ نوٹس آؤٹ اکاؤنٹس میں ظاہر کردئے گئے ہیں۔

j- آؤٹ اکاؤنٹس کی بنیاد پر 30 جون 2025 کے سال بختمیہ کے لئے پروویڈنٹ فنڈ کی سرمایہ کاری کی قدر 133,433,361 روپے تھی۔

k- سال کے دوران، ڈائریکٹر ہی ای او، ایف او، کمپنی بیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کے شیئرز کی تفصیلات حسب ذیل تھیں۔

نمبر شمار	نام	فروخت	خرید
1	جناب منصور ریاض (ڈائریکٹر)	---	49,043

آؤٹ کی تقرری:

موجودہ آؤٹ کی تقرری ڈی او ابراہیم ایڈ کمپنی، کی خدمات کا عرصہ مکمل ہو چکا ہے اور دوبارہ تعیناتی کے لئے اپنی خدمات پیش کی ہیں۔ آؤٹ کمپنی نے اگلے سال کیلئے بی ڈی او ابراہیم ایڈ کمپنی چارٹرڈ اکاؤنٹینٹ کو بطور آؤٹ کی تقرری کی سفارش کی ہے۔

اعتراف:

کمپنی کی انتظامیہ عمل کی مسلسل محنت اور جذبے پر اچھے تعلقات کا اعتراف کرتی ہے اور کمپنی ڈائریکٹرز، مینکریز اور حصہ داران کا بھی مسلسل حمایت پر شکریہ ادا کرتی ہے۔

Hanya
حمیا مقبول
ڈائریکٹر

Imran Mansoor
عمران مقبول
چیف ایگزیکٹو آفیسر
کراچی: 30 ستمبر 2025ء



CR202510166Byjqk8ChvINDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CRESCENT FIBRES LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Crescent Fibres Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

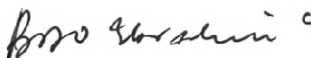
The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

KARACHI

DATED: October 01, 2025

UDIN: CR202510166Byjqk8Chv



BDO EBRAHIM & CO.

CHARTERED ACCOUNTANTS

Engagement Partner: Tariq Feroz Khan

BDO Ebrahim & Co. Chartered Accountants

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STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company : Crescent Fibres Limited

Year ended: June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a. Male 5
- b. Female 2

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Syed Rizwan Husain Sheikh Muhammad Ali Asif
Non-Executive Directors	Miss. Hanya Maqbool Mrs. Naila Humayun Maqbool Mr. Mansoor Riaz
Executive Directors	Mr. Imran Maqbool Mr. Humayun Maqbool
Female Directors	Mrs. Naila Humayun Maqbool Miss. Hanya Maqbool

Note: The Board of the Company comprises of seven elected Directors and one-third works out to be 2.33. The fractional requirement has not been rounded up, as two (2) Independent Directors elected by the shareholders in terms of Section 166 of the Companies Act, 2017 who have the requisite competencies, skills, knowledge, and experience are considered adequate to discharge and execute their duties competently as per laws and regulations.

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Out of seven Directors, two Directors are exempt from training program as mentioned in regulation no. 19, sub-regulation 2 of the Regulations. Five directors attended the Directors' training course earlier.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

Audit Committee	Sheikh Muhammad Ali Asif -Chairman Mrs. Naila Humayun Maqbool – Member Miss. Hanya Maqbool – Member
HR and Remuneration Committee	Syed Rizwan Husain - Chairman Mrs. Naila Humayun Maqbool – Member Miss. Hanya Maqbool – Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.



14. The frequency of meetings of the committee were as per following:
- Audit Committee Four meetings
 - HR and Remuneration Committee One meeting
15. The Board has set up an effective internal audit function which is headed by a cost and management accountant who is suitably qualified and experienced for the purpose and is well conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 10, 8, 27, 32, 33 and 36 (non mandatory requirements) are below:

Sr. No	Requirement	Reg. No	Explanation/Possible Explanation
1	<p>The board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address it. Further, the Board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored.</p> <p>The board may established a dedicated sustainability committee or assign additional responsibilities to an existing board committee.</p> <p>The board is responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company by setting the company's sustainability strategies, priorities and targets to create long term corporate value. The Board is also encouraged to adopt of SECP's ESG Disclosure Guidelines.</p>	10A (1)(3)(4)(5)	The Company remains committed to strengthening its sustainability and governance framework. As this is a developing area, certain practices are still in the process of being formalized. The Board has already initiated measures and is gradually aligning with SECP's ESG Disclosure Guidelines. Some requirements are being implemented in phases to ensure effectiveness and long-term value creation. The intention is to achieve full compliance soon with a stronger and more sustainable structure in place.
2	The Board may constitute a separate committee, designated as the nomination committee , of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The responsibilities as prescribed for the nomination committee are being taken care of at board level as and when needed so a separate committee is not considered to be necessary.
3	The Board may constitute the risk management committee , of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30(1)	The Board has not constituted a risk management committee as risk management framework is managed at Company's level by the executive committee which is headed by the CEO and the CEO apprises the Board accordingly.

On behalf of the Board of Director


Imran Maqbool
 Chief Executive officer


Hanya Maqbool
 Director

SIX YEAR FINANCIAL SUMMARY

OPERATING RESULTS:

	JUNE 2025	JUNE 2024	JUNE 2023	JUNE 2022	JUNE 2021	JUNE 2020
Net Sales	4,330,539,341	6,499,839,404	6,847,571,401	8,098,145,390	6,091,013,443	5,023,570,129
Cost of Sales	4,686,951,633	6,749,160,113	6,818,363,352	6,886,499,102	5,246,900,680	4,624,193,242
Distribution and admin. Expenses	208,091,357	211,255,837	202,671,275	181,395,415	158,459,456	151,073,375
Financial Charges	199,459,505	272,596,073	287,724,827	140,149,470	116,908,698	144,539,290
Other operating expenses	54,725,267	68,888,997	43,477,436	76,244,392	59,672,113	38,495,093
Other operating income - Net	75,429,028	84,566,002	847,868,005	58,666,627	82,073,537	85,218,721
Share of associate profit	-	-	-	(196,063)	(58,149)	(122,082)
Pre-Tax Profit / (Loss)	(743,259,393)	(717,495,614)	343,202,516	872,327,575	591,087,884	150,365,768
Taxation	32,452,306	40,939,189	(32,702,731)	217,605,015	136,913,625	41,596,557
Net Income	(775,711,699)	(758,434,803)	375,905,247	654,722,560	454,174,259	108,769,211

PER SHARE RESULTS AND RETURN:

Share Price	50.25	59.00	55.65	55.65	62.00	37.29
Earning Per Share	(62.47)	(61.08)	30.27	52.72	36.57	8.76
Dividend Per Share	-	-	-	-	1.50	-
Net Income Sales Percent	(17.91)%	(11.67)%	5.49%	8.08%	7.46%	2.17%
Return on Average Assets Percent	(12.11)%	(10.47)%	5.24%	10.63%	8.03%	2.01%
Return on Average Equity Percent	(21.62)%	(17.51)%	8.31%	16.24%	13.00%	3.39%

FINANCIAL POSITION:

Current Assets	1,615,955,755	2,359,364,079	5,741,287,027	3,490,642,297	2,307,888,352	2,474,673,943
Current Liabilities	2,204,901,330	2,330,810,723	2,344,807,011	2,013,171,719	1,299,076,293	2,044,358,551
Operating Fixed Assets	1,675,703,701	1,795,208,413	1,911,375,536	1,371,619,679	1,358,022,110	1,420,943,172
Total Assets	6,002,158,155	6,803,994,938	7,688,149,868	6,659,019,463	5,654,531,666	5,654,531,666
Long Term Debt	360,696,164	235,448,925	286,442,241	113,434,557	164,035,855	223,368,882
Shareholders Equity	3,221,561,980	3,953,411,978	4,710,336,785	4,339,256,233	3,723,848,125	3,262,031,430
Break-up Value Per Share	259.43	318.36	379.32	349.44	299.88	262.69

FINANCIAL RATIOS:

P/E Ratio	(80.44)	(0.97)	1.84	1.06	1.70	4.26
Current Ratio	0.73	1.01	2.45	1.73	1.78	1.21
Total Debt to Total Assets Percent	46.33%	41.90%	38.73%	34.84%	34.14%	42.31%
Interest Charges Cover (Times)	(2.726)	(1.632)	2.193	7.224	6.056	2.040
Inventory Turnover (Times)	7.903	8.448	8.278	10.753	8.183	5.886
Fixed Assets Turnover (Times)	2.584	3.621	3.583	5.904	4.485	3.535
Total Assets Turnover (Times)	0.721	0.955	0.891	1.216	1.077	0.888

OTHER DATA:

Depreciation and Amortization	146,181,696	141,636,936	100,477,779	104,347,308	106,769,633	112,094,218
Capital Expenditure	27,427,159	17,601,366	651,693,917	189,042,282	38,766,849	141,032,790



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRESCENT FIBRES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **CRESCENT FIBRES LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	<p>Trade Debts</p> <p>Refer notes 5.8 & 13 to the financial statements.</p> <p>The Company has trade debts balance of Rs.892.96 million which represents 15% of the total assets as at the reporting date which is material to the financial statements. In addition, the valuation of trade debts involve provision recognized using Expected Credit Losses (ECLs) which involves significant assumptions and judgements.</p> <p>Based on the above factors, we have considered trade debts as a key audit matter.</p>	<p>Our audit procedures amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of and assessing the design and testing implementation of management's key internal controls relating to trade debts such as credit process, basis for determination of provision required. • Reviewed the aging analysis of trade debts to determine the total balance and good and doubtful receivables; • Reviewed the method used by management to determine expected credit losses against trade debts and assessed the reasonableness of the assumptions used such as historical default rates and future prospects of the Company; and • Checking accuracy of the data on a sample basis extracted from Company's accounting system which was used to calculate the provision required. • We circularized confirmations on a sample basis to assure the existence of reported balances. • Reviewed post-period receipts and other relevant information to assess the appropriateness of the ECL estimate as of the reporting date. • Evaluated the adequacy of the disclosures presented in the financial statements regarding stock in trade in accordance with the applicable financial reporting framework.

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S. No	Key audit matters	How the matter was addressed in our audit
2.	Revenue Recognition As disclosed in notes 33 to the accompanying financial statements, the Company has reported net sales of Rs. 4330.54 million during the year. The revenue is largely susceptible to the risk of occurrence / completeness / accuracy / classification and cut-off which may misstate the Company's reported financial performance and position as at the reporting date. Therefore, given the risks involved, we identified revenue recognition as a key audit matter	Our audit procedures in respect of revenue recognition, amongst others, included the following: <ul style="list-style-type: none"> • Obtained an understanding of the process relating to recording revenue from contracts with customers and testing the design and operating effectiveness of relevant key internal controls implemented around the sales process. • Performed a test of details on revenue recognized during the year, on a sample basis, including review of order receipt, invoice, and dispatch notes. • Performed cut-off procedures on transactions occurring either immediately before or after the year's end to assess the recording of revenue in the correct accounting period. • Performed analytical procedures to ascertain the reasoning of major fluctuations. • Assessed the adequacy of the related disclosures presented in the financial statements and assessed these in accordance with applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cashflows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.



The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: **01 OCT 2025**

UDIN:AR202510166FOtxbIJz3


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS



STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,675,703,701	1,795,208,413
Intangible assets	7	4,067,604	6,249,052
Investment in associate	8	-	-
Long term investments	9	113,598,582	69,736,881
Long term deposits	10	53,935,313	34,539,313
		<u>1,847,305,200</u>	<u>1,905,733,659</u>
CURRENT ASSETS			
Stores, spares and loose tools	11	82,422,079	101,050,262
Stock-in-trade	12	304,352,186	698,249,075
Trade debts	13	892,963,580	1,167,185,282
Loans and advances	14	23,383,893	22,833,082
Short term deposits	15	9,947,363	9,947,363
Other receivables		2,200,496	1,848,727
Short term investments	16	26,556,772	26,499,431
Tax refunds due from Government	17	147,283,550	177,433,540
Taxation - net	18	84,902,262	91,803,445
Cash and bank balances	19	41,943,574	62,513,872
		<u>1,615,955,755</u>	<u>2,359,364,079</u>
Assets classified as held for sale	20	2,538,897,200	2,538,897,200
TOTAL ASSETS		<u><u>6,002,158,155</u></u>	<u><u>6,803,994,938</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
15,000,000 (2024: 15,000,000) ordinary shares of Rs. 10/- each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid up capital	21	124,178,760	124,178,760
Capital reserves			
Surplus on revaluation of property		1,996,280,568	1,996,280,568
Unrealized gain on investment classified as fair value through other comprehensive income		<u>78,059,963</u>	<u>34,198,262</u>
Revenue reserves		2,074,340,531	2,030,478,830
Unappropriated profit		<u>1,023,042,689</u>	<u>1,798,754,388</u>
		<u>3,221,561,980</u>	<u>3,953,411,978</u>
NON-CURRENT LIABILITIES			
Long term financing	22	360,696,164	235,448,925
Lease liabilities	23	105,378,852	135,668,777
Deferred government grant	24	79,573,094	99,393,433
GIDC payable	25	-	-
Deferred taxation	26	30,046,735	49,261,102
		<u>575,694,845</u>	<u>519,772,237</u>
CURRENT LIABILITIES			
Trade and other payables	27	1,557,256,069	1,647,856,424
Interest and mark-up accrued	28	43,014,140	71,209,814
Short-term borrowings	29	408,967,875	486,237,000
Current portion of long term liabilities	30	192,625,685	122,469,025
Unclaimed dividend	31	3,037,561	3,038,460
		<u>2,204,901,330</u>	<u>2,330,810,723</u>
TOTAL EQUITY AND LIABILITIES		<u><u>6,002,158,155</u></u>	<u><u>6,803,994,938</u></u>
CONTINGENCIES AND COMMITMENTS	32		

The annexed notes from 1 to 55 form an integral part of these financial statements.


IMRAN MAQBOOL
 Chief Executive Officer


HANYA MAQBOOL
 Director


KAMRAN RASHEED
 Chief Financial Officer



Annual Report 2025

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Sales - net	33	4,330,539,341	6,499,839,404
Cost of sales	34	(4,686,951,633)	(6,749,160,113)
Gross loss		(356,412,292)	(249,320,709)
General and administrative expenses	35	(184,718,831)	(183,849,817)
Distribution cost	36	(23,372,526)	(27,406,020)
Charge for expected credit loss	13.2	(53,316,761)	(67,480,491)
Other operating income	37	75,429,028	84,566,002
Other operating expenses	38	(1,408,506)	(1,408,506)
		(187,387,596)	(195,578,832)
Operating loss		(543,799,888)	(444,899,541)
Financial charges	39	(199,459,505)	(272,596,073)
Loss before taxation and minimum tax differential		(743,259,393)	(717,495,614)
Minimum tax differential	40	(54,824,010)	(79,286,707)
Loss before taxation		(798,083,403)	(796,782,321)
Taxation	41	22,371,704	38,347,518
Loss for the year		(775,711,699)	(758,434,803)
Loss per share - basic and diluted	42	(62.47)	(61.08)

The annexed notes from 1 to 55 form an integral part of these financial statements.


IMRAN MAQBOOL
Chief Executive Officer


HANYA MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
Loss for the year	(775,711,699)	(758,434,803)
Other comprehensive income		
Items that will not be reclassified to statement of profit or loss subsequently		
Unrealized gain on revaluation of investments	43,861,701	1,509,996
Total comprehensive loss for the year	<u>(731,849,998)</u>	<u>(756,924,807)</u>

The annexed notes from 1 to 55 form an integral part of these financial statements.


IMRAN MAQBOOL
Chief Executive Officer


HANYA MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	43	152,694,606	349,983,161
Finance cost paid		(207,848,293)	(232,668,776)
Taxes paid		10,058,519	(50,291,948)
Net cash generated (used in) / generated from operating activities		(45,095,168)	67,022,437
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(27,427,159)	(17,601,366)
Long term deposits		(19,396,000)	(7,482,508)
Short term investments - net		(57,341)	(25,299,431)
Proceeds from disposal of operating fixed assets		4,299,999	-
Net cash used in investing activities		(42,580,501)	(50,383,305)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		256,090,366	-
Repayments of long term financing		(80,145,363)	(35,205,110)
Proceeds from Lease liabilities		-	43,100,000
Payments of lease liabilities		(31,570,505)	(24,501,324)
Short term borrowings - net		(77,269,127)	(141,869,243)
Net cash generated from / (used in) financing activities		67,105,371	(158,475,677)
Net decrease in cash and cash equivalents		(20,570,298)	(141,836,545)
Cash and cash equivalent at the beginning of the year		62,513,872	204,350,417
Cash and cash equivalent at the end of the year		41,943,574	62,513,872

The annexed notes from 1 to 55 form an integral part of these financial statements.


IMRAN MAQBOOL
Chief Executive Officer


HANYA MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

Issued, subscribed and paid-up capital	Capital reserve		Revenue reserves	Total
	Unrealized gain on investment classified as fair value through OCI	Surplus on revaluation of property, plant and equipment	Unappropriated profit	
----- Rupees -----				

Balance as at July 01, 2023 124,178,760 32,688,266 1,996,280,568 2,557,189,191 4,710,336,785

Total comprehensive income for the year ended June 30, 2024

Loss for the year	-	-	-	(758,434,803)	(758,434,803)
Other comprehensive income	-	1,509,996	-	-	1,509,996
Total comprehensive income		1,509,996		(758,434,803)	(756,924,807)
Balance as at June 30, 2024	124,178,760	34,198,262	1,996,280,568	1,798,754,388	3,953,411,978

Balance as at July 01, 2024 124,178,760 34,198,262 1,996,280,568 1,798,754,388 3,953,411,978

Total comprehensive income for the year ended June 30, 2025

Loss for the year	-	-	-	(775,711,699)	(775,711,699)
Other comprehensive income	-	43,861,701	-	-	43,861,701
Total comprehensive income	-	43,861,701	-	(775,711,699)	(731,849,998)
Balance as at June 30, 2025	124,178,760	78,059,963	1,996,280,568	1,023,042,689	3,221,561,980

The annexed notes from 1 to 55 form an integral part of these financial statements.


IMRAN MAQBOOL
Chief Executive Officer


HANYA MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 Crescent Fibers Limited ("the Company") was incorporated in Pakistan on August 06, 1977 under the repealed Companies Act, 1913, repealed Companies Ordinance 1984 (now the Companies Act, 2017) as a public limited company. The Company's shares are listed on the Pakistan Stock Exchange. The principal business of the Company is to manufacture and sale of yarn.

1.2 During the year, the Company incurred a loss before tax of Rs. 798.08 million (2024: Rs. 796.78 million) and a gross loss of Rs. 356.41 million (2024: Rs. 249.32 million). In addition, the Company's current liabilities exceeded its current assets by Rs. 588.95 million, indicating pressure on liquidity and financial flexibility.

However, management has devised strategies to navigate these challenges, including debt that have been restructured owing to liquidity issues and lowering operational expenses by transitioning Unit 2 operations to a solar power system to reduce fuel and energy costs. Despite the challenges the management believes that overall textile sector is experiencing a recessionary phase, that, it believes will improve in the near future, leading to positive outcomes for the Company

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Geographical locations and addresses of all the business units are as under:

Locations

Lahore

Office No. 104-Shadman 1, Lahore.

Karachi

Office no. 7th Floor, Lakson Square Building No.3 Karachi, Pakistan.

Nooriabad

Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu, in the Province of Sindh.

Bikhi

17-KM, Faisalabad Road, Bhikhi, District Sheikhpura in the Province of Punjab.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except unless otherwise stated.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee ('Rupee', or 'Rs') which is the functional and presentation currency for the Company.

3.4 Significant accounting estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

	Note
Property, plant and equipment	5.1
Intangibles	5.2
Stores and spares	5.6
Stock-in-trade	5.7
Trade debts	5.8
Financial instruments	5.5
Taxation	5.9
Contingencies and provisions	5.18

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to the Fourth schedule to the Companies Act, 2017 made in respect of shariah related disclosure.	August 15, 2024

- 4.2 New accounting standards, amendments and interpretations that are not yet effective**
- The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often as structured power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027
Certain annual improvements have also been made to a number of IFRSs and IASs.	

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)



IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied unless otherwise stated.

5.1 Property, plant and equipment

5.1.1 Operating assets

Initial recognition

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the costs of such item can be measured reliably.

Recognition of the cost in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes:

- (a) its purchase price including import duties, non refundable purchase taxes after deducting trade discounts and rebates;
- (b) any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management; and
- (c) borrowing costs, if any.

Subsequent expenditure incurred to replace a significant component of an item of property, plant and equipment is capitalised and the asset so replaced is retired. Other subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the items can be measured reliably. All other expenditures (including normal repairs and maintenance) is recognised in the statement of profit or loss as an expense when it is incurred.

Depreciation

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in the respective note. Depreciation on additions is charged from the date when asset is available for use whereas, the depreciation on disposal is charged till the date of disposal. The useful lives and residual values of property, plant and equipment are reviewed, and adjusted if appropriate, at each statement of financial position date.

Gains and losses on disposal

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised in the statement of profit or loss.

5.1.2 Surplus on revaluation of property, plant and equipment

Any revaluation increase arising on the revaluation of leasehold land, building on leasehold land, plant and machinery and equipment is recognised in the statement of comprehensive income and presented as a separate component of equity as “Revaluation surplus on property, plant and equipment”, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in statement of profit or loss, in which case the increase is credited to statement of profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of leasehold land, building on leasehold land, plant and machinery and equipment is charged to statement of profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company’s shareholders.

5.1.3 Capital work in progress

Capital work in progress is stated at cost less impairment loss, if any and consists of expenditures incurred (including any borrowing cost, if applicable) and advances made in the course of their construction and installation. Transfers are made to relevant asset category as and when assets are available for intended use.

5.1.4 Right of use asset

The right-of-use asset is initially measured at cost which is the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred. Subsequently, to the initial measurement, the right of use asset is measured at cost less accumulated depreciation and impairment loss if any.

The right-of-use asset is subsequently depreciated using straight line method at the rate as specified in note 6.1 to the financial statements. The depreciation is charged from the commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term.

5.2 Intangible assets

These are stated at cost less accumulated amortisation and impairment losses, if any.

Amortisation is charged to the statement of profit or loss applying the straight line method at the rate mentioned in note 7 to these financial statements. Amortization is charged from the date when asset is available for use uptill the date of cessation.

The assets' residual values, the method of amortisation and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

5.3 Investment in associates

Associates are entities over which the Company has significant influence but not control. Investments in associates are carried at cost less accumulated impairment losses, if any.

Investments in associates are accounted for using the equity method, whereby the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the company's share of the net assets of the associates. The statement of profit or loss reflects the company's share of the results of the operations of the associates.

The company determines at each reporting date whether there is any objective evidence that the investment in the associates is impaired. If this is the case, the company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the same in the statement of profit or loss.

5.4 Assets held for sale

The criteria for assets held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification or any later date when management's commitment to sell on immediate basis is demonstrated.

Assets classified held for sale are not depreciated once classified as held for sale.

Assets classified as held for sale have been presented separately as current items in the statement of financial position. Additional disclosures are provided in note 20 to these financial statements.

5.5 Financial instruments

5.5.1 Financial Assets

Classification, recognition, and measurement

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At amortised cost

Financial assets are measured at amortized cost when:

- The asset is held within a business model whose objective is to hold financial assets in order to hold contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income when:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other financial assets

All financial assets which do not fall into the first two categories are stated at fair value through profit or loss (FVTPL).

Initial recognition and subsequent measurement.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortized cost are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of profit or loss.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss, except the financial assets that are classified in other comprehensive income in which case the gain or loss are transferred directly to revenue reserves, if it is an equity instrument. However, in case of debt instruments the gain or loss are transferred to statement of profit or loss.

5.5.2 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortized cost using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

5.5.3 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

5.5.4 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company measures ECL of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b) the time value of money; and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

5.5.5 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized in the statement of profit or loss other than revaluation asset which is recognized in revaluation reserve, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

5.6 Stores, spares and loose tools

Stores and spares are stated at cost less provision for slow moving and obsolete items. Cost is determined using moving average method. Items considered obsolete are carried at Nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

5.7 Stock in trade

These are valued at the lower of cost and net realizable value applying the following basis:

- Raw material	At weighted average cost
- Work in progress	Average manufacturing cost
- Finished goods	Average manufacturing cost
- Waste	Net realizable value

Goods in transit are stated at invoice price plus other charges paid thereon up to the date of statement of financial position.

Cost of work in process and finished goods comprises of cost of direct material, labour and appropriate portion of manufacturing overheads.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

5.8 Trade debts and other receivables

Trade debts and other receivables are carried at original invoice amount being the fair value of the consideration to be received in future. An allowance for ECL is made against trade debts on the basis of lifetime expected credit loss model as explained in note 5.5.4 whereas debts considered irrecoverable are written off.

5.9 Taxation

The tax expense for the year comprises current and deferred tax.

a) Current

The current tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted on the statement of financial position date, and any adjustment or tax payable in respect of prior years.

The tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly to equity. In this case the tax is also recognized in other comprehensive income or directly to equity, respectively.

b) Deferred

Deferred tax is recognised using the balance sheet liability method, on all temporary differences arising at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

5.10 Levy

The Company accounts for current tax calculated on taxable income using the notified tax rate as an income tax and any tax charged under the income tax laws which is not based on the taxable income recorded as a levy in accordance with the Guidance on Accounting for Minimum Taxes and Final taxes issued by the Institute of Chartered Accountants of Pakistan. The minimum tax and final taxes which are not calculated on the 'taxable profit' but calculated on turnover or other basis are recognized as a levy in the Statement of profit or loss under the scope of IFRIC 21/IAS37.

5.11 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks and short term borrowings.

5.12 Leases

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the rate of the entity's incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured if there is a change in future lease payments arising from a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The corresponding adjustment is made to the carrying amount of the right-of-use asset is recorded in statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

Short term leases

The company has not elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

5.13 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

5.14 Deferred Capital Grant

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grant will be received.

The benefits of a long-term finance at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair market value of loan based on prevailing market interest rates.

Government grants related long-term finances are recognized in statement of profit or loss on a systematic basis over the periods in which the Company recognizes as finance cost related to long term finances at market rate of interest.

5.15 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortized cost with any difference between proceeds (net of transactions costs) and redemption value is recognised in the statement of profit or loss over the period of borrowings using effective interest method. Finance costs are accounted for on an accrual basis and are reported under accrued finance costs to the extent of the amount remaining unpaid.

5.16 Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting future cash flows at appropriate discount rate where ever required. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

5.17 Employee retirement benefits

Defined contribution plan

The Company operates an approved provident fund scheme covering all its permanent employees. Equal monthly contributions are made both by the Company and the employees in accordance with the rules of the scheme.

5.18 Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

5.19 Revenue recognition

Sale of goods

Revenue is recognised when performance obligations are satisfied by transferring control of a promised goods to the customer, either over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.

Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

Others

- Scrap sales are recognized on delivery to customers at realized amounts.
- Rental income is recognized on accrual basis.
- Mark-up on bank deposits is accrued on time proportion using effective interest method.
- Dividend income is recognized when the right to receive is established.

5.20 Foreign currency translation

Transactions in foreign currencies are translated into Pak rupees at the exchange rates prevailing at the date of transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated into Pak rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange differences are recognized in the statement of profit or loss.

5.21 Related party transactions

Transactions with related parties are carried out at mutually agreed terms as approved by the Board of Directors of the Company.

5.22 Dividend and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to / from reserves is recognised in the period in which these are approved.

5.23 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for the shareholders. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

	Note	2025 Rupees	2024 Rupees
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	1,670,821,247	1,790,325,959
Capital work-in-progress	6.2	4,882,454	4,882,454
		<u>1,675,703,701</u>	<u>1,795,208,413</u>

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**Crescent
Fibres**

6.1 Operating fixed assets

Description	Rupees															
	Owned															
	Freehold land note (6.1.2)	Leasehold Land note (6.1.3)	Buildings on freehold land	Buildings on leasehold land	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Tools and equipment	Electric installation	Service equipment	Total Owned		Total Right-of-use assets	Total assets	
												Vehicles	Plant and machinery			
Net carrying value basis year ended June 30, 2025																
Opening net book value (NBV)	276,990,800	1,556,044	188,712,102	57,244,454	1,061,159,245	403,877	28,058,856	182,530	247,130	25,175,248	5,026	1,639,735,312	26,926,723	123,663,924	150,590,647	1,790,325,959
Additions (at cost)	-	-	-	-	5,200,000	-	22,227,159	-	-	-	-	-	27,427,159	-	-	27,427,159
Transfer from leased assets to own assets (NBV)	-	-	-	-	-	-	7,410,573	-	-	-	-	-	7,410,573	-	(7,410,573)	-
Disposals (NBV)	-	-	-	-	-	-	(750,174)	-	-	-	-	-	(750,174)	-	-	(750,174)
Depreciation charge	-	(24,935)	(9,435,605)	(2,862,223)	(106,635,925)	(40,388)	(8,050,688)	(36,505)	(24,713)	(2,517,525)	(1,005)	(129,629,512)	(4,185,792)	(12,366,392)	(16,552,184)	(146,181,696)
Closing net book value	276,990,800	1,531,109	179,276,497	54,382,231	959,723,320	363,489	48,895,726	146,025	222,417	22,657,723	4,021	1,544,193,358	15,330,358	111,297,532	126,627,890	1,670,821,247

Gross carrying value basis**year ended June 30, 2025**

Cost / Revalued amount	276,990,800	2,468,754	226,191,114	115,667,567	2,591,709,110	6,267,684	146,797,713	8,579,182	4,498,949	56,405,126	1,033,627	3,436,609,626	27,071,720	161,386,781	188,458,501	3,625,068,127
Accumulated depreciation	-	(937,645)	(46,914,617)	(61,285,356)	(1,631,985,790)	(5,904,195)	(97,901,987)	(8,433,157)	(4,276,532)	(33,747,403)	(1,029,606)	(1,892,416,268)	(11,741,362)	(50,089,249)	(61,830,611)	(1,954,246,879)
Net book value	276,990,800	1,531,109	179,276,497	54,382,231	959,723,320	363,489	48,895,726	146,025	222,417	22,657,723	4,021	1,544,193,357	15,330,358	111,297,532	126,627,890	1,670,821,247

Net carrying value basis**year ended June 30, 2024**

Opening net book value (NBV)	276,990,800	1,580,978	85,961,127	60,257,320	645,471,021	448,752	45,978,130	228,162	274,589	8,271,633	6,282	1,125,468,794	8,194,373	57,345,948	65,540,321	1,191,009,115
Additions (at cost)	-	-	-	-	2,346,600	-	5,756,000	-	-	-	-	8,102,600	23,620,293	-	23,620,293	31,722,893
Transferred from capital work in progress	-	-	111,219,773	-	460,903,825	-	-	-	-	19,168,409	-	591,292,007	133,690,727	133,690,727	133,690,727	724,982,734
Transfer from leased assets to own assets (NBV)	-	-	-	-	57,345,947	-	-	-	-	-	-	57,345,947	(57,345,947)	(57,345,947)	(57,345,947)	(15,751,847)
Disposals (NBV)	-	-	-	-	-	-	(15,751,847)	-	-	-	-	(15,751,847)	-	-	-	(15,751,847)
Depreciation charge	-	(24,934)	(8,468,798)	(3,012,866)	(104,908,148)	(44,875)	(7,923,427)	(45,632)	(27,459)	(2,264,794)	(1,256)	(126,722,189)	(4,887,943)	(10,026,804)	(14,914,747)	(141,636,936)
Closing net book value	276,990,800	1,556,044	188,712,102	57,244,454	1,061,159,245	403,877	28,058,856	182,530	247,130	25,175,248	5,026	1,639,735,312	26,926,723	123,663,923	150,590,647	1,790,325,959
Transfer from leased assets to own assets (NBV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Gross carrying value basis**year ended June 30, 2024**

Cost / Revalued amount	276,990,800	2,468,754	226,191,114	115,667,567	2,586,509,110	6,267,684	117,910,155	8,579,182	4,498,949	56,405,126	1,033,627	3,402,522,068	34,482,293	161,386,781	195,869,074	3,598,391,142
Accumulated depreciation / impairment	-	(912,710)	(37,479,012)	(58,423,113)	(1,525,349,865)	(5,863,807)	(89,851,299)	(8,396,652)	(4,251,819)	(31,229,878)	(1,028,601)	(1,762,786,756)	(7,555,570)	(37,722,857)	(45,278,427)	(1,808,065,183)
Net book value	276,990,800	1,556,044	188,712,102	57,244,454	1,061,159,245	403,877	28,058,856	182,530	247,130	25,175,248	5,026	1,639,735,311	26,926,723	123,663,924	150,590,647	1,790,325,959

Depreciation rate in (% per annum)

10

20

20

20

10

10

20

20

10

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5

1

	Note	2025 Rupees	2024 Rupees	
6.1.1	The depreciation charge for the year has been allocated as follows:			
	Cost of sales	34	133,867,318	128,733,803
	General and administrative expenses	35	<u>12,314,378</u>	<u>12,903,133</u>
			146,181,696	141,636,936

6.1.2 Last revaluation of freehold land was carried out on July 06, 2021 by M/s. Evaluation Focused Consulting, an independent valuer, resulting in revaluation surplus aggregating to Rs. 2.454 million.

6.1.3 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows;

Particulars	Location	Total area
Free hold Land	Mouza Bhikhi, Lahore Sheikhpura Road, Tehsil & District Sheikhpura	57 acres
Free hold Land	New Lahore Road, Nishatabad, Faisalabad.	5.8 acres
Lease hold Land	B-123, Road no. D-7, Nooriabad SITE, District Jamshoro	14 acres

6.1.4 Had there been no revaluation, the net book value of freehold land would have been as follows:

Freehold land	<u>47,164,656</u>	<u>47,164,656</u>
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Valuation techniques used to derive level 2 fair values

Fair value of freehold land was derived using sale comparison approach, standard appraisal procedures and physical site inspection. Sale prices of comparable land in close proximity is adjusted for differences in key attributes such as location and size of the land. Moreover, value of land also depends upon the area and location. The most significant input in this valuation approach is price / rate per kanal / acre in particular locality. This valuation is considered to be level 2 in fair value hierarchy due to significant observable inputs used in the valuation.

6.1.5 The total aggregate book value of all the assets which were disposed during the year was not exceeding five million rupees.

6.2 Capital work-in-progress

Extension in blow room	6.2.1	<u>4,882,454</u>	<u>4,882,454</u>
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6.2.1 The movement of capital work-in-progress (cost) is as under:

Description	Cost			
	As at July 01, 2024	Additions during the year	Transferred to operating fixed assets	As at June 30, 2025
Rupees				
Extension in blowroom building- Unit 2	4,882,454	-	-	4,882,454
Total - 2025	<u>4,882,454</u>	<u>-</u>	<u>-</u>	<u>4,882,454</u>

Description	Cost			
	As at July 01, 2023	Additions during the year	Transferred to operating fixed assets	As at June 30, 2024
Rupees				
Extension in blowroom building- Unit 2	720,366,422	9,498,766	724,982,734	4,882,454
Total - 2024	<u>720,366,422</u>	<u>9,498,766</u>	<u>724,982,734</u>	<u>4,882,454</u>

	Note	2025 Rupees	2024 Rupees
7 INTANGIBLE ASSETS			
Computer software	7.1.1	4,067,604	6,249,052
7.1 Movement in intangible assets			
Opening net book value		6,249,052	8,430,500
Amortisation charged	35	(2,181,448)	(2,181,448)
Closing net book value		4,067,604	6,249,052
Useful life in years		5	5
7.1.1 This represents computer software, SAP business one.			
8 INVESTMENT IN ASSOCIATE			
Investment in associate	8.1	-	-
8.1 Investment in associate			
Premier Insurance Limited			
69,621 shares of Rs. 10 each (2024 : 69,621 shares of Rs.10/- each)			
Cost of investment		-	930
Accumulated share of post acquisition profit - net of dividend received		-	88,077
Accumulated impairment		-	(89,007)
Share of loss for the year		-	-
		-	(930)
		-	-
Summarised financial information of Premier Insurance Limited as of June 30, 2024 (Un-audited) is set out below:			
Total assets		-	2,485,575,000
Total liabilities		-	1,478,701,000
Net assets		-	1,006,874,000
Underwriting results		-	(35,244,000)
Investment income		-	23,894,000
Loss after tax		-	(5,100,000)
Company's share of associate's net assets		-	1,386,325
8.2 During the year, the Company's investment in Premier Insurance Limited has been reclassified to long term investment, consequent upon the cessation of common directorship of one of the directors.			
9 LONG TERM INVESTMENTS			
At Fair value through other comprehensive income			
Equity investment	9.1	113,598,582	69,736,881

	Note	2025 Rupees	2024 Rupees
9.1 Fair value through other comprehensive income			
At cost		48,187,534	48,187,534
Unrealized gain			
As at July 01,		34,198,262	32,688,266
Gain for the year		43,861,701	1,509,996
As at June 30,		78,059,963	34,198,262
Impairment loss		(12,648,915)	(12,648,915)
	9.1.1	<u>113,598,582</u>	<u>69,736,881</u>

9.1.1 Details of fair value through other comprehensive income investment are as under:

Number of shares			Market value	
2025	2024		2025 Rupees	2024 Rupees
		Quoted - At fair value		
1,487,926	1,487,926	The Crescent Textile Mills Limited	35,650,707	19,878,691
1,089	1,089	Crescent Cotton Mills Limited	63,347	100,297
285,357	285,357	Jubilee Spinning and Weaving Mills Limited	3,418,577	3,766,712
1,011,751	1,011,751	Shakarganj Mills Limited	69,132,946	40,227,220
50,060	50,060	Crescent Jute Products Limited	284,341	170,204
479,739	479,739	Samba Bank Limited	4,581,507	5,593,757
69,621	-	Premier Insurance Limited	467,157	-
		Unquoted - At breakup value (Note 9.1.2)		
25,000	25,000	Crescent Modaraba Management Company Limited	-	-
533,623	533,623	Crescent Bahuman Limited	-	-
			<u>113,598,582</u>	<u>69,736,881</u>

9.1.2 These represents unquoted investments which are fully impaired.

	Note	2025 Rupees	2024 Rupees
10 LONG TERM DEPOSITS			
Leases		40,814,000	27,418,000
Utilities	10.1	<u>13,121,313</u>	<u>7,121,313</u>
		<u>53,935,313</u>	<u>34,539,313</u>

10.1 This includes deposits amounting to Rs 6 million given to Sui Southern Gas Company Limited for increase in consumption.

		Note	2025 Rupees	2024 Rupees
11	STORES, SPARES AND LOOSE TOOLS			
	Stores , spares and loose tools		94,573,344	112,679,499
	Less: Provision for slow moving items	11.1	(12,151,265)	(11,629,237)
			<u>82,422,079</u>	<u>101,050,262</u>
11.1	Provision for slow moving items			
	Balance as ast July 1,		11,629,237	11,244,298
	Provision recognized during the year		522,028	384,939
	Balance as at June 30,		<u>12,151,265</u>	<u>11,629,237</u>
12	STOCK-IN-TRADE			
	Raw material		188,804,570	489,070,787
	Work-in-process		46,859,424	85,381,195
	Finished goods		68,688,192	123,797,093
			<u>304,352,186</u>	<u>698,249,075</u>
13	TRADE DEBTS - UNSECURED			
	Considered good			
	Due from related parties	13.1	-	3,232,249
	Others		892,963,580	1,163,953,033
			<u>892,963,580</u>	<u>1,167,185,282</u>
	Considered doubtful		219,385,911	166,069,150
		13.4	<u>1,112,349,491</u>	<u>1,333,254,432</u>
	Less: Allowance for expected credit loss	13.2	(219,385,911)	(166,069,150)
			<u>892,963,580</u>	<u>1,167,185,282</u>
13.1	This represents due from Suraj Cotton Mills Limited, an associated company.			
13.2	Allowance for expected credit loss			
	Opening balance		166,069,150	98,588,659
	Provision during the year		53,316,761	67,480,491
	Closing balance		<u>219,385,911</u>	<u>166,069,150</u>
13.3	The aging of related party balances as at the reporting date is as follows:			
	Not past due		-	3,143,520
	1 to 30 days		-	88,729
			<u>-</u>	<u>3,232,249</u>
13.4	The aging of the parties other than the related party are as follows:			
	Not past due		195,481,463	621,082,239
	1-30 days		75,289,488	27,423,727
	31-90 days		70,973,974	267,167,398
	91 to 180 days		394,044,526	183,615,922
	181-360 days		243,672,598	136,690,279
	Above 360 days		132,887,442	97,274,866
			<u>1,112,349,491</u>	<u>1,333,254,432</u>
13.5	The maximum amount due from related parties at the end of any month during the year was Rs. Nil (2024: Rs. 35.272 million).			

	Note	2025 Rupees	2024 Rupees
14 LOANS AND ADVANCES - UNSECURED			
Loans			
To employees	14.1	1,408,043	1,616,620
Advances			
To suppliers	14.2	21,975,850	21,216,462
		21,975,850	21,216,462
		23,383,893	22,833,082
14.1	These loans are taken by the employees of the Company as per their terms of employment. These loans are interest free and recovery is based on monthly deductions from salaries.		
14.2	This represents advances to suppliers in the normal course of business and does not carry any interest or mark-up.		
15 SHORT TERM DEPOSITS			
Deposit against letter of credit / bank guarantee	15.1	9,947,363	9,947,363
		9,947,363	9,947,363
15.1	This represents margin kept with financial institution against bank guarantee and letter of credit.		
16 SHORT TERM INVESTMENTS			
At amortised cost			
Term deposit receipts	16.1	26,556,772	26,499,431
16.1	These carry mark-up at rates ranging from 14.5 % to 18.55% per annum (2024: 16.87% to 18.85% per annum).		
17 TAX REFUNDS DUE FROM GOVERNMENT			
Sales tax refundable		95,597,096	138,671,602
Income tax refundable		51,686,454	38,761,938
		147,283,550	177,433,540
18 TAXATION - NET			
Advance income tax		84,902,262	91,803,445
Provision for taxation	41	-	-
		84,902,262	91,803,445
19 CASH AND BANK BALANCES			
Cash in hand		106,036	205,291
Bank balances			
With conventional banks			
- current accounts		17,690,994	12,597,118
- saving accounts	19.1	22,791,637	48,762,784
		40,482,631	61,359,902
With Islamic banks			
- current accounts		1,354,907	948,679
		41,943,574	62,513,872
19.1	These carry profit rates ranging from 12% to 18% per annum (2024: 12.50% to 14.50% per annum).		
20 ASSETS CLASSIFIED AS HELD FOR SALE			
Asset held for sale		2,538,897,200	2,538,897,200

- 20.1 The Board of Directors earlier, in their meeting decided to sale the investment property located at Nishatabad, Faisalabad. Accordingly, the stated assets were re-classified as assets held for sale. However, due to depressed economic conditions, the availability of prospective buyers offering desired prices remain restricted and factory assets cannot be sold during the year despite the efforts of the management of the Company. Therefore, the Board of Directors in their meeting, dated February 9, 2024, re-validate its decision to sale the property and approved the same by passing special resolution in their Extra Ordinary General Meeting dated March 09, 2024. However, due to depressed economic conditions, desired offering prices remain restricted and factory assets cannot be sold during the year despite the efforts of the management of the Company. The Company has concluded that since the last valuation of the property there has been no declining trend in the fair values and accordingly no indicators of impairment loss exist.

The Company remains committed to ensuring a structured and efficient disposal process while securing the best possible value for the assets within the next twelve months.

21 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of ordinary shares of

Rs. 10/- each				
2025	2024		2025	2024
9,128,510	9,128,510	Fully paid in cash	91,285,100	91,285,100
535,533	535,533	Fully paid issued to financial institution against conversion of loan	5,355,330	5,355,330
2,753,833	2,753,833	Fully paid bonus shares	27,538,330	27,538,330
12,417,876	12,417,876		124,178,760	124,178,760
30,000	30,000	Shares held by associated undertakings	300,000	300,000

- 21.1 The Company has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

	Note	2025 Rupees	2024 Rupees
22 LONG TERM FINANCING			
From banking companies - secured			
Conventional mode			
MCB Bank Limited			
Term finance - 1	22.1	8,839,000	13,261,000
Term finance - 2	22.2	-	10,662,000
Term finance - 3	22.3	4,500,000	10,500,000
Term finance - 4	22.4	15,972,224	22,361,112
Term finance - 5	22.5	12,294,667	18,442,000
Term finance - 6	22.6	58,930,668	75,768,000
Term finance - 6	22.6	20,868,556	26,831,000
United Bank Limited - Term finance - 7	22.7	150,606,567	131,717,923
OLP Financial Services - Term finance - 8	22.8	43,693,772	-
MCB Bank Limited - Term finance - 9	22.9	128,546,969	-
Stanadard Chartered Bank - Term finance - 10	22.10	61,043,396	-
		505,295,819	309,543,035
Less: Current portion shown under current liabilities		(144,599,655)	(74,094,110)
		360,696,164	235,448,925



- 22.1 This facility was obtained from MCB Bank Limited for balancing modernization and replacement in Textile Unit 2 located at Bikhi. The rate of mark-up is 3.25% as per State Bank of Pakistan LTFF scheme and is payable semi-annually over a period of 10 years after a grace period of 18 months with installments starting from November 2018 and last installment is payable in November 2026. The finance facility is secured against first registered pari passu equitable mortgage / hypothecation charge over fixed assets of the Company aggregating to Rs. 460 million. The limit of the facility is Rs. 41 million (2024: Rs. 41 million).
- 22.2 This facility was obtained from MCB Bank Limited for balancing modernization and replacement in Textile Unit 1 located at Nooriabad. The rate of mark-up is 6 months KIBOR + 1.25% and is payable semi-annually over a period of 6 years inclusive of 18 months grace period with installments starting from November 2021 and last installment is payable in May 2025. The finance facility is secured against first registered pari passu equitable mortgage / hypothecation charge over fixed assets of the Company aggregating to Rs. 460 million. The sanctioned limit of the facility is Rs. 48 million (2024: Rs. 48 million).
- 22.3 This facility was obtained from MCB Bank Limited for balancing modernization and replacement in Textile Unit 2 located at Bikhi. The rate of mark-up is 6 months KIBOR + 1.25% and is payable quarterly over a period of 6 years inclusive of 18 months grace period starting from January 2019 and last installment is payable in March 2026. The finance facility is secured against first registered pari passu equitable mortgage / hypothecation charge over fixed assets of the Company aggregating to Rs. 460 million. The sanctioned limit of the facility is Rs. 27 million (2024: Rs. 27 million).
- 22.4 This facility was obtained from MCB Bank Limited for balancing modernization and replacement in Textile Unit 2 located at Bikhi. The rate of mark-up is 6 months KIBOR + 1.25% and is payable semi-annually over a period of 6 years after a grace period of 18 months with installments starting from November 2021 and last installment is payable in December 2027. The finance facility is secured against first registered pari passu equitable mortgage / hypothecation charge over fixed assets of the Company aggregating to Rs. 460 million. The limit of the facility is Rs. 190 million (2024: 190 million).
- 22.5 This facility was obtained from MCB Bank Limited for balancing modernization and replacement in Textile Unit 2 located at Bikhi. The rate of mark-up is 6 months KIBOR + 1.25% and is payable semi-annually over a period of 6 years after a grace period of 18 months with installments starting from May 2025 and last installment is payable in November 2030. The finance facility is secured against first registered pari passu equitable mortgage / hypothecation charge over fixed assets of the Company aggregating to Rs. 460 million. The limit of the facility is Rs. 190 million (2024: 190 million).
- 22.6 This facility was obtained from MCB Bank Limited for the import of machinery for planned BMR activity in existing units located at Bikhi-Punjab and Dadu-Sindh. The rate of mark-up is 6 months KIBOR + 1.25% and is payable semi-annually over a period of 6 years after a grace period of 18 months with installments starting from May 2025 and last installment is payable in November 2030. The finance facility is secured against first registered pari passu equitable mortgage / hypothecation charge over fixed assets of the Company aggregating to Rs. 460 million and exclusive charge on plant and machinery of Rs. 271.43 million. The sanctioned limit of the facility is Rs. 190 million (2024: 190 million).
- 22.7 This facility was obtained from United Bank Limited under the Temporary Economic Refinance (TERF) schemes of State Bank of Pakistan for the import of machinery for planned BMR activity in existing units located at Bikhi-Punjab. The rate of mark-up is SBP Rate (1% + 3.50%) and is payable semi-annually over a period of 10 years after a grace period of 2 years with installments starting from November 2024 and last installment is payable in January 2033. The finance facility is secured against first registered pari passu equitable mortgage / hypothecation charge over present and future fixed assets at Nooriabad unit and pari passu equitable mortgage on land and building of the Company located in Faisalabad and Lahore aggregating to Rs. 400 million with 25% margin and exclusive charge on plant and machinery of Rs. 134 million. The sanctioned limit of the facility is Rs. 250 million (2024: 250). The loan had been recognised at present value using effective rate of 21.07% per annum. The difference of present value of the loan and actual disbursement has been recorded as government grant, as disclosed in note 25, as per the circular No. 11/2020 issued by the Institute of Chartered Accountants of Pakistan.

22.8

This facility was obtained from OLP Financial Services Pakistan Limited for obtaining the financial facility under the vehicle finance agreement. The rate of mark-up is 6 months KIBOR + 5% and is payable in monthly installments over a period of 3 years. The installments commenced from August 2024 and the last installment will be payable in July 2027. The finance facility is secured against the vehicles financed under the arrangement.

22.9

The Company, due to difficulties in repayment, has restructured its existing facilities with MCB Bank Limited. Accordingly, the running finance facility of Rs. 80 million and the FIM facility of Rs. 50 million have been combined into a single long-term facility. The rate of mark-up on the restructured facility is 1-month KIBOR + 1.25% and the installments will commence from January 2025 and the last installment will be payable in October 2029. The restructured facility is secured against first pari passu charge of PKR 460 million over all present and future fixed assets of the company.

22.10

The Company, due to financial difficulties, has restructured its short-term running finance facility obtained from Standard Chartered Bank into a single long-term loan. The rate of mark-up on the restructured facility is 3-month KIBOR + 2%, with installments commencing from January 2025 and the last installment payable in April 2026. The restructured facility is secured against the stock at the warehouse of the company.

23

LEASE LIABILITIES

Note

2025

Rupees

2024

Rupees

Balance as at July 01,

165,155,048

146,556,372

Additions during the year

-

43,100,000

165,155,048

189,656,372

Lease payments

(31,570,505)

(24,501,324)

Lease liability at June 30,

133,584,543

165,155,048

Current portion

30

(28,205,691)

(29,486,271)

Balance as at June 30,

105,378,852

135,668,777

23.1

Maturity analysis-contractual cash flows

Upto one year

28,205,691

29,486,271

One to five years

105,378,850

135,668,777

Total lease liability

133,584,541

165,155,048

23.2

This includes finance leases entered into with financial institutions for vehicles. Financing rates ranging from 14.74% to 24.72% (2024: 26.61% to 28.27%) per annum have been used as a discounting factor. At the end of the lease period the ownership of assets shall be transferred to the Company on payment of residual values of the assets. These facilities are secured by security deposit and personal guarantees of directors and hypothecation charge on leased assets.

23.3

This also includes leases entered into with the financial institution for imported machinery. Financing ranging from 14.74% to 24.72% (2024: 24.81% to 25.68%) per annum have been used as a discounting factor. At the end of the lease period the ownership of the machine shall be transferred to the Company on payment of residual value. This facility is secured by security deposit and personal guarantees of directors.



	Note	2025 Rupees	2024 Rupees
24 DEFERRED GOVERNMENT GRANT			
Deferred government grant			
	24.1 &		
Temporary economic refinance facility	24.2	99,393,433	118,282,077
Less: Current portion of government grant		(19,820,339)	(18,888,644)
		<u>79,573,094</u>	<u>99,393,433</u>
24.1	Following is the movement in government grant during the year:		
Opening balance		118,282,077	137,289,317
Amortized during the year		(18,888,644)	(19,007,240)
Closing balance		<u>99,393,433</u>	<u>118,282,077</u>
24.2	This represents government grant recognized on long term financing facilities obtained under Temporary Economic Refinance (TERF) schemes of State Bank of Pakistan as disclosed in note 22 to the financial statements. The Institute of Chartered Accountants of Pakistan (ICAP) issued the guidance for accounting of said financing through circular No. 11/2020. Accordingly, the Company recognised the Deferred Government Grant in accordance with the requirements of 'IAS 20-Accounting for Government Grants and Disclosure of Government Assistance'.		
25 GIDC PAYABLE			
GIDC Payable		229,778,482	229,778,482
Less: Current portion		(229,778,482)	(229,778,482)
	25.1	<u>-</u>	<u>-</u>
25.1	This includes the amount payable in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. Financing rate 9.19% (2024: 9.19%) per annum have been used as a discounting factor. In November 2020, the Supreme Court dismissed the review petition seeking review of its order issued in favor of recovery for GIDC arrears. The company has paid the levies to Sui Northern Gas Pipeline Limited (SNGPL), however, the matter with respect to GIDC billing by Sui Southern Gas Company (SSGC) is under litigation in High Court of Sindh. The liability in respect of Sui Southern Gas Company (SSGC) amounting to Rs. 229.778 million (2024: Rs. 229.778 million) is recognized as per the guidelines issued by Institute of Chartered Accountants of Pakistan dated January 21, 2021. The management is hopeful that the interpretation of the Company will sustain and eventually the Company will not be required to make differential payment.		
26 DEFERRED TAXATION			
Deferred taxation	26.1	<u>30,046,735</u>	<u>49,261,102</u>

		Note	2025 Rupees	2024 Rupees
26.1	The net balance for deferred taxation is in respect of following temporary differences:			
	Deferred tax liabilities			
	Accelerated tax depreciation allowance		226,355,057	239,543,122
	Deferred tax assets			
	Lease rentals		(38,739,517)	(47,894,964)
	Allowance for expected credit loss		(63,621,914)	(48,160,054)
	Dividend income		-	(431,499)
	Provision for slow moving items		(3,523,867)	(3,372,479)
			(105,885,298)	(99,858,996)
			120,469,759	139,684,126
	Unabsorbed tax depreciation		(119,659,870)	(90,423,024)
	Unused tax losses		(165,481,360)	(93,941,278)
		26.1.1	(164,671,471)	(44,680,176)
	Unrecognized deferred tax asset		194,718,206	93,941,278
			30,046,735	49,261,102
	The gross movement in the deferred tax liability during the year is as follows:			
	Balance as at July 1,		49,261,102	86,452,524
	Charged during the year - net		(19,214,367)	(37,191,422)
	Balance as at June 30,		30,046,735	49,261,102
26.1.1	As at June 30, 2025, the Company has a net deferred tax asset on deductible temporary differences amounting to Rs 164.671 (2024: 44.68 million). However, due to unavailability of future taxable profits, the company has not recognised the deferred tax asset amounting to Rs. 194.718 million (2024: 93.941 million) on unabsorbed tax depreciation and unused tax losses which results in deferred net tax liability to be recognised of Rs. 30.046 million (2024: Rs. 49.261 million).			
27	TRADE AND OTHER PAYABLES			
	Creditors	27.1	414,196,103	516,343,787
	Accrued liabilities		604,092,463	590,562,181
	Contractual liability	27.2	66,507,019	73,090,735
	Payable to provident fund		4,492,598	8,876,236
	Due to related party	27.3	100,844,889	86,997,889
	Withholding tax payable		16,112,873	6,272,577
	Workers' Welfare Fund		46,079,959	46,079,959
	Provision for default surcharge		1,137,423	1,137,423
	GIDC payable		229,778,482	229,778,482
	Minimum tax - levy		54,824,010	79,286,707
	Other liabilities		19,190,250	9,430,448
			1,557,256,069	1,647,856,424
27.1	This includes balance amounting to Rs. 19.121 million (2024: Rs. 9.102 million) due to an associated company.			
27.2	The contract liabilities primarily relate to the advance consideration received from customers for future sales as per the Company's policy, for which revenue is recognised at a point in time. Revenue recognized from contract liabilities during the year amounted to Rs. 13.29 million (2024: Rs. 16.54 million).			



- 27.3 This includes due to Chief Executive Officer, Directors and other related party amounting to Rs. 40.828 million (2024: 36.002 million), Rs.22.126 million (2024: Rs.13.320 million) and Rs. 37.891 million (2024: 37.675 million) respectively. These balances do not carry any interest and are repayable on demand.

	2025	2024
Note	Rupees	Rupees

28 INTEREST AND MARK-UP ACCRUED

Interest and markup accrued on:

Long-term financing from banks

With conventional bank

17,517,129

19,444,167

Short-term borrowings from Banks

Islamic bank

5,287,319

8,128,954

Conventional bank

20,209,692

43,636,693

25,497,011

51,765,647

43,014,140

71,209,814

29 SHORT-TERM BORROWINGS

Secured

Islamic

National Bank of Pakistan

29.1

75,000,000

75,000,000

Conventional

MCB Bank Limited

29.2

98,055,000

391,941,591

Standard Chartered Bank

29.3

-

19,295,409

JS Bank Limited

29.4

235,912,875

-

408,967,875

486,237,000

- 29.1 This facility has been obtained from National bank of Pakistan for the purpose of meeting the working capital requirements of the company. The aggregate facilities under mark-up arrangements amounted to Rs. 75 million (2024: Rs. 75 million). The rate of mark up on this finance facility is 1 month KIBOR plus 1.75% spread per annum (2024: 1 month KIBOR plus 1.75% spread per annum) and is payable quarterly. It is secured against all present and future current assets of the company, including but not limited to stock-in-trade, trade deposits, cash and all other assets which are/or may be treated as current assets of the company.

- 29.2 This facility has been obtained from MCB Bank Limited for the purpose of meeting the working capital requirements of the company. The aggregate facilities under mark-up arrangements amounted to Rs. 98.055 million (2024: Rs. 391.941 million). The rate of mark up on this finance facility is 1 month KIBOR plus 1.25% spread per annum (2024: 1 month KIBOR plus 1.25% spread per annum) and is payable quarterly. It is secured against first pari passu charge of PKR 460 million over all present and future fixed assets of the company.

- 29.3 This facility has been obtained from Standard Chartered Bank for the purpose of meeting the working capital requirements of the company. The aggregate facilities under mark-up arrangements amounted to Rs. Nil (2024: Rs. 19.295 million). The rate of mark up on these finance facilities ranges between 3 month to 6 months KIBOR plus 1.75% to 2% spread per annum (2024: 3 month and 6 months KIBOR plus 1.75% to 2% spread per annum) and is payable quarterly.

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29.4 This facility has been obtained from JS Bank Limited for the purpose of meeting the working capital requirements of the company. The aggregate facilities under mark-up arrangements amounted to Rs. 235.9 million (2024: Rs.Nil). The rate of mark up on this finance facility is 3 month KIBOR plus 1.25% spread per annum and is payable quarterly. It is secured against lien over deposit in Roshan Digital Account (RDA) maintained with JS Bank Limited and lien over Naya Pakistan Certificate (NPC) in the name of directors.

	Note	2025 Rupees	2024 Rupees
30	CURRENT PORTION OF LONG TERM LIABILITIES		
	Long term financing	22 144,599,655	74,094,110
	Lease liabilities	23 28,205,691	29,486,271
	Deferred government grant	24 19,820,339	18,888,644
		<u>192,625,685</u>	<u>122,469,025</u>
31	UNCLAIMED DIVIDEND		
	Unclaimed dividend	<u>3,037,561</u>	<u>3,038,460</u>
32	CONTINGENCIES AND COMMITMENTS		
32.1	Contingencies		
	Crescent Cotton Mills Limited formerly (Crescent Sugar Mills and Distillery Limited) has filed a case against the Company for an amount of Rs. 53.850 million (2024: 53.850 million) on the basis of case documents filed. The Company has a recorded liability of Rs. 17.542 million (2024: 17.542 million) as the best estimate of amounts owed. No provision for the difference amount has been made as management is of the view that the basis is frivolous and in view of counter claims available with the Company, management is confident that the balance amount shall not be payable.		
32.2	Commitments		
	The guarantees have been issued by banking companies in normal course of business amounting to Rs. 121.966 million (2024: Rs. 100.00 million).		
		2025	2024
		Rupees	Rupees
33	SALES - NET		
	Local yarn	4,829,544,317	7,498,959,269
	Waste	28,826,532	40,808,425
	Trading sales of cotton and polyster	317,317,813	-
		<u>5,175,688,662</u>	<u>7,539,767,694</u>
	Less: Sales tax	(789,767,928)	(955,788,160)
	Less: Brokerage and commission	(55,381,393)	(84,140,130)
		<u>(845,149,321)</u>	<u>(1,039,928,290)</u>
		<u>4,330,539,341</u>	<u>6,499,839,404</u>



	Note	2025 Rupees	2024 Rupees
34 COST OF SALES			
Material consumed	34.1	2,682,166,281	4,650,424,531
Packing material consumed		46,774,886	82,124,516
Stores, spares and loose tools consumed		56,979,707	110,926,476
Salaries, wages and other benefits	34.2	450,439,063	509,310,260
Power and fuel		781,359,721	1,181,144,771
Depreciation	6.1.1	133,867,318	128,733,803
Insurance		22,288,248	24,669,422
Repairs and maintenance		5,761,042	8,113,480
Provision for slow moving stores, spares and loose tools		522,028	384,939
Other manufacturing overheads		25,360,227	32,826,257
Manufacturing cost		4,205,518,521	6,728,658,455
Opening work-in-process		85,381,195	129,395,154
Closing work-in-process		(46,859,424)	(85,381,195)
		38,521,771	44,013,959
Cost of goods manufactured		4,244,040,292	6,772,672,414
Cost of goods purchased for resale		387,802,440	-
Opening stock of finished goods		123,797,093	100,284,792
Closing stock of finished goods		(68,688,192)	(123,797,093)
		55,108,901	(23,512,301)
		4,686,951,633	6,749,160,113
34.1 Material consumed			
Opening stock		489,070,787	458,254,047
Purchases		2,381,900,064	4,681,241,271
		2,870,970,851	5,139,495,318
Closing stock		(188,804,570)	(489,070,787)
		2,682,166,281	4,650,424,531

34.2 Salaries, wages and other benefits include Rs. 13.079 million (2024: Rs. 14.938 million) in respect of staff retirement benefits.

		Note	2025 Rupees	2024 Rupees
35	GENERAL AND ADMINISTRATIVE EXPENSES			
	Staff salaries and other benefits	35.1	72,265,219	72,095,273
	Directors' remuneration		24,870,008	24,870,008
	Repairs and maintenance		8,369,452	5,939,866
	Vehicles running and maintenance		17,545,649	15,731,345
	Insurance		3,822,427	5,399,975
	Telephone and postage		1,984,868	1,769,720
	Traveling and conveyance		3,618,095	4,091,255
	Fee and subscription		8,800,991	9,438,672
	Legal and professional charges		1,050,700	1,576,500
	Depreciation	6.1.1	12,314,378	12,903,133
	Amortization	7.1	2,181,448	2,181,448
	Utilities		8,776,432	7,134,846
	Rent, rates and taxes		7,676,215	8,717,930
	Entertainment		5,550,171	6,342,905
	Printing and stationery		1,637,958	1,366,273
	Others		4,254,820	4,290,668
			<u>184,718,831</u>	<u>183,849,817</u>
35.1	Staff salaries and other benefits include Rs. 5.959 million (2024: Rs. 6.312 million) in respect of staff retirement benefits.			
36	DISTRIBUTION COST			
	Staff salaries and other benefits		12,353,820	11,088,652
	Local freight and insurance		10,373,270	15,271,460
	Other		645,436	1,045,908
			<u>23,372,526</u>	<u>27,406,020</u>
37	OTHER OPERATING INCOME			
	Financial			
	Interest on bank savings		13,562,171	20,071,024
	Non-Financial			
	Rental income		39,428,388	36,081,914
	Grant income		18,888,644	19,007,240
	Dividend income		-	1,487,926
	Scrap sales - store items		-	49,453
	Gain on sale of fixed assets		3,549,825	7,868,445
			<u>75,429,028</u>	<u>84,566,002</u>
38	OTHER OPERATING EXPENSES			
	Auditors' remuneration:			
	Statutory audit		1,008,844	1,008,844
	Out of pocket		100,884	100,884
	Sales Tax		88,778	88,778
	Half yearly review		210,000	210,000
			<u>1,408,506</u>	<u>1,408,506</u>



			2025 Rupees	2024 Rupees
39	FINANCIAL CHARGES			
	Mark-up / interest on:			
	Long-term financing			
	Conventional banks		80,056,288	73,113,707
			80,056,288	73,113,707
	Short-term borrowing			
	Islamic banks		13,485,637	28,693,468
	Conventional banks		68,669,273	102,121,557
			82,154,910	130,815,025
	Financial charges on leases		23,856,820	33,724,894
			186,068,018	237,653,626
	Finance charges on GIDC		-	9,380,716
	Bank charges		13,391,487	25,561,731
			199,459,505	272,596,073
40	MINIMUM TAX DIFFERENTIAL			
	Income tax levy under IFRIC 21/IAS 37		54,824,010	79,286,707
	This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.			
41	TAXATION			
	Current		-	-
	Prior	41.1	(3,157,337)	(1,156,096)
			(3,157,337)	(1,156,096)
	Deferred		(19,214,367)	(37,191,422)
			(22,371,704)	(38,347,518)
41.1	The Additional Commissioner Inland Revenue (ACIR) amended the assessment u/s 122(5A) of the Income Tax Ordinance, 2001 for the Tax Year 2015, 2016, 2017, 2018 and 2021 and allowed income tax refundable of Rs. 109.743 million after adjusting tax demand of Rs. 20.284 million for the Tax Year 2019 and 2020.			
42	EARNINGS PER SHARE - BASIC AND DILUTED			
	Loss for the year		(775,711,699)	(758,434,803)
	Weighted average number of ordinary shares outstanding		12,417,876	12,417,876
	Loss per share -basic and diluted		(62.47)	(61.08)
43	CASH GENERATED FROM OPERATIONS			
	Loss before taxation		(743,259,393)	(717,495,614)
	Adjustment for non-cash charges and other items:			
	Gain on disposal of operating fixed assets	37	(3,549,825)	(7,868,445)
	Financial charges	39	199,459,505	272,596,073
	Depreciation	6.1.1	146,181,696	141,636,936
	Amortization	7.1	2,181,448	2,181,448
	Grant income	37	(18,888,644)	(19,007,240)
	Allowance for expected credit loss		53,316,761	67,480,491
	Provision for slow moving items		522,028	384,939
			379,222,969	457,404,202
	Loss before working capital changes		(364,036,424)	(260,091,412)
	Working capital changes	43.1	516,731,030	610,074,573
			152,694,606	349,983,161

43.1	Working capital changes	2025 Rupees	2024 Rupees
	(Increase) / decrease in current assets:		
	Stores, spares and loose tools	18,106,155	9,076,913
	Stock in trade	393,896,889	(10,315,082)
	Trade debts	220,904,941	710,483,926
	Loans and advances	(550,811)	3,053,466
	Deposits and short term prepayments	-	(64,401)
	Other receivables	(351,769)	1,404,613
	Tax refund due from the Government	30,149,990	(71,795,071)
		<u>662,155,395</u>	<u>641,844,364</u>
	Increase / (decrease) in current liabilities		
	Trade and other payables	(145,424,365)	(31,769,791)
		<u>516,731,030</u>	<u>610,074,573</u>

44 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2025				
	Other Short term borrowings including markup thereon	Long term borrowings including deferred income and markup thereon	Lease liability	Unclaimed dividend	Total
	Rupees				
Balance as at July 01, 2024	486,237,000	427,825,111	165,155,048	3,038,460	1,082,255,619
Changes from financing cash flows:					
Repayments of long term borrowings	-	(80,145,363)	-	-	-
Proceeds from long term borrowings	-	256,090,366	-	-	-
Lease rentals paid	-	-	(31,570,505)	-	-
Dividend paid	-	-	-	(899)	-
Changes in short term borrowings relating to financing activities	(102,766,136)	-	-	-	-
Total changes from financing activities	(102,766,136)	175,945,003	(31,570,505)	(899)	-
Other changes:					
Addition to lease	-	-	-	-	-
Amortisation of government grant	-	(18,888,644)	-	-	-
Finance cost	82,154,910	80,056,288	23,856,820	-	-
Finance cost paid	(56,657,899)	(60,248,505)	(23,856,820)	-	-
Total loan related other changes	25,497,011	919,139	-	-	-
Total equity related other changes	-	-	-	-	-
Balance as at June 30, 2025	<u>408,967,875</u>	<u>604,689,253</u>	<u>133,584,543</u>	<u>3,037,561</u>	<u>1,150,279,232</u>
	2024				
	Other Short term borrowings including markup thereon	Long term borrowings including deferred income and markup thereon	Lease liability	Unclaimed dividend	Total
	Rupees				
Balance as at July 01, 2023	628,106,241	463,030,222	146,556,372	3,038,460	1,240,731,295
Changes from financing cash flows:					
Repayments of long term borrowings	-	(35,205,111)	-	-	-
Proceeds from long term borrowings	-	-	-	-	-
Lease rentals paid	-	-	(24,501,324)	-	-
Dividend paid	-	-	-	-	-
Changes in short term borrowings relating to financing activities	(193,634,888)	-	-	-	-
Total changes from financing activities	(193,634,888)	(35,205,111)	(24,501,324)	-	-
Other changes:					
Addition to lease	-	-	43,100,000	-	-
Amortisation of government grant	-	(19,007,240)	-	-	-
Finance cost	130,815,025	73,113,707	33,724,894	-	-
Finance cost paid	(79,049,378)	(54,106,467)	(33,724,894)	-	-
Total loan related other changes	51,765,647	-	43,100,000	-	-
Total equity related other changes	-	-	-	-	-
Balance as at June 30, 2024	<u>486,237,000</u>	<u>427,825,111</u>	<u>165,155,048</u>	<u>3,038,460</u>	<u>1,082,255,619</u>



45 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including all benefits to Chief Executive Officer, Directors and Executives of the Company were as follows:

	2025			2024		
	Chief Executive Officer	Executive Directors	Executives	Chief Executive Officer	Executive Directors	Executives
	Rupees			Rupees		
Managerial remuneration	8,300,004	8,300,004	22,116,312	8,300,004	8,300,004	22,116,312
House rent	3,735,000	3,735,000	9,433,896	3,735,000	3,735,000	9,433,896
Company's contribution to Provident Fund Trust	830,000	830,000	2,211,637	830,000	830,000	2,211,643
Reimbursable expenses	628,035	1,620,666	1,274,400	585,408	1,470,472	1,115,200
Total	13,493,039	14,485,670	35,036,245	13,450,412	14,335,476	34,877,051
Number of persons	1	1	8	1	1	8

45.1 The Chief Executive Officer, a Director and some executives are also provided with Company's maintained cars.

45.2 Aggregate amount charged in these financial statements in respect of Directors fee is Rs. 0.800 million (2024: Rs. 0.800 million).

45.3 The current and corresponding year figures include remunerations of Company's Executives whose basic salary exceeds twelve hundred thousand rupees in a financial year.

46 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the company comprise the associated company, companies with common directorship, retirement funds, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of directors of the company. Detail of transactions with related parties during the year, other than disclosed elsewhere in the financial statements, are as follows:

Nature of related party and relationship with the company	Nature of transaction	Percentage of shareholding in the company	2025 Rupees	2024 Rupees
Associated companies / undertaking				
Suraj Cotton Mills Limited	Sale of yarn / Cotton	Nil	-	192,738,014
Premier Insurance Limited	Insurance premium	0.24	30,904,837	27,987,332
Amil Exports (Pvt.) Limited	Rent received	Nil	777,384	942,348
Retirement benefit plans				
Employees' Provident Fund	Contribution	Nil	19,038,776	20,690,903
Key management personnels				
	Rent paid	24.58	4,380,000	4,380,000
	Remuneration and other benefits	22.63	63,014,955	62,662,940

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	Relationship with Company	Nature of transaction	2025 Rupees	2024 Rupees			
46.1	Year end balances						
	Suraj Cotton Mills Limited	Trade debts	-	3,232,249			
	Premier Insurance Ltd.	Trade and other payables	19,121,185	9,102,399			
	Retirement benefit plans	Trade and other payables	4,492,598	8,876,236			
	Directors and close relative	Trade and other payables	100,844,889	86,997,889			
46.2	Names of related parties, nature and basis of relationship						
a)	Associated companies / undertakings						
	Amil Exports (Private) Limited (Common Directorship)						
	Crescent Essentials (Private) Limited (Common Directorship)						
	Premier Insurance Limited (Common Directorship)						
b)	Board of Directors						
	Mrs. Naila Humayun Maqbool (Chairperson)						
	Mr. Imran Maqbool (Chief Executive Officer)						
	Mr. Humayun Maqbool (Executive Director)						
	Ms. Hanya Maqbool (Non-Executive Director)						
	Mr. Mansoor Riaz (Non-Executive Director)						
	Mr. Syed Rizwan Hussain (Independent Director)						
	Mr. Sheikh Muhammad Ali Asif (Independent Director)						
c)	Key Executives						
	Mr. Sajid Muneer (General Manager Sales and Marketing)						
	Mr. Kamran Rasheed (Chief Financial Officer)						
	Mr. Mohammad Nasarullah (Technical Director)						
	Mr. Raheel Safdar Bhatti (Technical Director)						
46.3	All transactions with related parties have been carried out on commercial terms and conditions.						
47	CAPACITY AND PRODUCTION						
	Spinning units	2025			2024		
		Unit - I	Unit - II	Total	Unit - I	Unit - II	Total
	Number of spindles installed	28,608	47,568	76,176	28,608	38,448	67,056
	Number of spindles worked	28,608	47,568	76,176	28,608	38,448	67,056
	Number of shifts per day	3	3	3	3	3	3
	Installed capacity after conversion into 20/s count - kgs	11,083,232	18,428,662	29,511,894	11,083,232	14,895,417	25,978,649
	Actual production of yarn after conversion into 20/s count - kgs	2,371,519	6,264,812	8,636,331	4,832,691	9,176,966	14,009,657



- 47.1 The difference between installed and actual production capacity is due to general deteriorating economic condition of country, less demand and competitive environment lead to under utilization of capacity.

48 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

48.1 Financial risk management

The Board of Directors of the Company has the overall responsibility for the establishment and over sight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

48.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meets its contractual obligations. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

48.2.1 Exposure to credit risk

Credit risk of the Company arises principally from the trade debts, loan to employees, deposits, other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as follows:

	2025	2024
	Rupees	Rupees
Deposits	23,068,676	17,068,676
Short term investments	26,556,772	26,499,431
Trade debts - gross	1,112,349,491	1,333,254,432
Loans	1,408,043	1,616,620
Other receivables	2,200,496	1,848,727
Bank balances	40,482,631	61,359,902
	<u>1,206,066,109</u>	<u>1,441,647,788</u>

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48.2.2 Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, management focuses on the maintenance of a diversified portfolio of customers. Identified concentrations of credit risks are controlled and managed accordingly. Management does not consider that it has any concentration of credit risk.

48.2.3 The credit quality of Company's bank balances can be assessed with reference to external credit ratings are as follows:

Bank	Rating Agency	Long term	Short term
MUSLIM COMMERCIAL BANK LIMITED	PACRA	AA-	A1
NATIONAL BANK OF PAKISTAN	PACRA	A	-
HABIB METROPOLITON BANK LIMITED	PACRA	AAA	A1+
STANDARD CHARTERED BANK	PACRA	AA+	-
MCB Bank Limited	PACRA	AAA	A1+
National Bank Of Pakistan	PACRA	AAA	A1+
Habib Metropoliton Bank Limited	PACRA	AA+	A1+
Standard Chartered Bank	PACRA	AAA	A1+
Js Bank Limited	PACRA	AA	A1+
Bank Of Punjab	PACRA	AA+	A1+
Finca	PACRA	BBB+	A3
Faysal Bank Limited	VIS	AA	A1+
Askari Bank Limited	PACRA	AA+	A1+
Bank Al Habib Limited	PACRA	AAA	A1+

48.2.4 Impairment losses and past due balances

The following table provides information about the exposure to credit risk and ECLs for trade debts as at reporting date.

	2025			2024		
	Gross	Expected Credit loss	Credit impaired	Gross	Expected Credit loss	Credit impaired
	----- Rupees -----					
Current (not past due)	211,600,327	-	No	225,871,074	-	No
1-30 days past due	75,289,488	524,437	No	232,948,655	370,133	No
31-90 days past due	70,973,975	2,667,420	No	361,199,760	3,297,008	No
90-180 days past due	394,044,523	35,970,284	No	247,482,784	7,981,835	No
181-360 days past due	243,672,599	64,932,402	No	138,420,296	28,167,324	No
360 above days past due	116,768,579	115,291,368	Yes	127,331,864	126,252,850	Yes
	<u>1,112,349,491</u>	<u>219,385,911</u>		<u>1,333,254,433</u>	<u>166,069,150</u>	

Impaired assets

During the year, the Company has charged an allowance for expected credit loss on trade debts amounting to Rs. 53.32 million (2024: Rs. 67.48 million).



48.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. For the purpose the Company has credit facilities available from banks and financial support from associated company. The company liquidity risk category is as follows:

Following are the contractual maturities of undiscounted financial liabilities, including interest payments (based on the remaining year to maturity):

	Carrying amount	Total contractual cash flows	Upto one year Rupees	Two to five years	Over five years
2025					
Long term financing	671,371,369	671,371,369	116,982,229	452,454,583	101,934,557
Lease liabilities	141,685,283	141,685,283	42,141,228	99,544,055	-
Trade and other payables	1,440,239,227	-	-	-	-
Interest and markup accrued	43,014,140	171,419,289	55,050,118	109,071,356	7,297,815
Short-term borrowings	408,967,875	408,967,875	408,967,875	-	-
	<u>2,705,277,894</u>	<u>1,393,443,816</u>	<u>623,141,450</u>	<u>661,069,994</u>	<u>109,232,372</u>
	Carrying amount	Contractual cash flows	Upto one year Rupees	Two to five years	Over five years
2024					
Long term financing	560,303,099	560,303,099	117,910,003	376,381,324	66,011,772
Lease liabilities	194,635,854	194,635,854	42,432,399	152,203,455	-
Trade and other payables	1,516,217,181	-	-	-	-
Interest and markup accrued	71,209,814	132,473,320	43,811,225	85,150,323	3,511,772
Short-term borrowings	486,237,000	486,237,000	486,237,000	-	-
	<u>2,828,602,948</u>	<u>1,373,649,273</u>	<u>690,390,626</u>	<u>613,735,102</u>	<u>69,523,544</u>

All financial liabilities of the Company are unsecured except as mentioned in note 22 and 30 to the financial statements.

48.4 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market comprises risk of risk, currency inherent rate risk and other risk. The Company is exposed to currency risk, price risk and interest rate risk only.

a) Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. As of June 30, 2025, the Company is not exposed to any currency risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value on future cash flows of a financial instrument will fluctuate because of change in market interest rates. Interest rate exposure arises from long term finance and short term borrowings.

At the reporting date, the interest rate profile of the Company's significant interest bearing financial instruments is as follows:

	2025	2024	2025	2024
	Effective rate	Effective rate	Carrying amount	
Financial liabilities	(In percent)	(In percent)	Rupees	
Fixed rate instrument				
Long term financing	3.25% - 4.5%	3.25% - 4.5%	159,445,567	144,978,923
Variable rate instruments				
Long term financing	4.50% - 24.96%	4.50% - 18.32%	345,850,252	164,564,112
Short term borrowings	13.22% - 23.62%	20.77% - 24.94%	408,967,875	486,237,000
Lease liabilities	15.59% - 24.34%	21.61% - 28.27%	133,584,543	165,155,048

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, change in interest rates at the reporting date would not affect statement of profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for prior year.

	Profit or loss	
	100 bp increase	100 bp decrease
As at June 30, 2025		
Cash flow sensitivity - Variable rate financial liabilities	8,884,027	(8,884,027)
As at June 30, 2024		
Cash flow sensitivity - Variable rate financial liabilities	8,159,562	(8,159,562)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

Interest rate analysis of the financial instruments

A summary of the Company's interest rate gap position, analysed by the earlier of contractual repricing or maturity date is as follows:

	Carrying value	
	2025	2024
Financial assets		
Bank balance	22,791,637	48,762,784
Financial liability		
Borrowing from banks	(408,967,875)	(486,237,000)
Lease liability	(105,378,852)	(135,668,777)
Net balance exposed to interest rate risk	(491,555,090)	(573,142,993)

Loan to employees amounting to Rs. 1.4 million (2024: Rs. 1.6 million) as mentioned in note 14 have not been included in the above table as it is not material.

c) Yield / mark up rate risk

Yield / mark-up rate risk is the risk that the value of the financial instruments will fluctuate due to changes in the market yield / mark-up rates. Sensitivity to yield / mark-up rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company is exposed to yield / mark-up rate risk in respect of the following:

2025							
Effective yield / mark-up rate	Total	Exposed to yield / mark-up rate risk			Sub- total	Not exposed to yield / mark-up rate risk	
		Maturity upto one year	Maturity over one year to five years	Maturity over five years			
%		Rupees					
Financial assets							
At fair value through other comprehensive income							
Investments	113,598,582	-	-	-	-	113,598,582	
Amortized cost							
Investments	15.24% - 19.26%	26,556,772	26,556,772	-	26,556,772	-	
Trade debts	-	892,963,580	-	-	-	892,963,580	
Trade deposits	-	23,068,676	-	-	-	23,068,676	
Loans	-	1,408,043	-	-	-	1,408,043	
Other receivables	-	2,200,496	-	-	-	2,200,496	
Cash and bank balances	8.00% - 19.00%	40,588,667	22,791,637	-	22,791,637	17,797,030	
		1,100,384,816	49,348,409	-	49,348,409	1,051,036,407	
Financial liabilities							
Financial liabilities carried at amortized cost							
Long-term financing	4.50% - 24.96%	671,371,369	116,982,229	452,454,583	101,934,557	671,371,369	-
Lease liabilities	15.59% - 24.34%	141,685,283	42,141,228	99,544,055	-	141,685,283	-
Trade and other payables	-	1,440,239,227	-	-	-	-	1,440,239,227
Interest and markup accrued	-	43,014,140	-	-	-	-	43,014,140
Short-term borrowings	13.22% - 23.62%	408,967,875	408,967,875	-	-	408,967,875	-
		(2,705,277,894)	(568,091,332)	(551,998,638)	(101,934,557)	(1,222,024,527)	(1,483,253,367)
		(1,604,893,078)	(518,742,923)	(551,998,638)	(101,934,557)	(1,172,676,118)	(432,216,960)
On balance sheet gap							
Off balance sheet items							
Guarantees on behalf of the Company	-	121,966,000	-	-	-	-	121,966,000
Letter of credit	-	-	-	-	-	-	-
		121,966,000	-	-	-	-	121,966,000
Total gap		(1,726,859,078)	(518,742,923)	(551,998,638)	(101,934,557)	(1,172,676,118)	(554,182,960)
2024							
Effective yield / mark-up rate	Total	Exposed to yield / mark-up rate risk			Sub- total	Not exposed to yield / mark-up rate risk	
		Maturity upto one year	Maturity over one year to five years	Maturity over five years			
%		Rupees					
Financial assets							
At fair value through other comprehensive income							
Investments	69,736,881	-	-	-	-	69,736,881	
Amortized cost							
Investments	16.87% - 18.85%	26,499,431	26,499,431	-	26,499,431	-	
Trade debts	-	1,167,185,282	-	-	-	1,167,185,282	
Trade deposits	-	17,068,676	-	-	-	17,068,676	
Loans	-	1,616,620	-	-	-	1,616,620	
Other receivables	-	1,848,727	-	-	-	1,848,727	
Cash and bank balances	20.50%	61,565,193	48,762,787	-	48,762,787	12,802,406	
		1,345,520,810	75,262,218	-	75,262,218	1,270,258,592	
Financial liabilities							
Financial liabilities carried at amortized cost							
Long-term financing	4.50% - 22.82%	560,303,099	117,910,003	376,381,324	66,011,772	560,303,099	-
Lease liabilities	21.61% - 28.27%	194,635,854	42,432,399	152,203,455	-	194,635,854	-
Trade and other payables	-	1,516,217,181	-	-	-	-	1,516,217,181
Interest and markup accrued	-	71,209,814	-	-	-	-	71,209,814
Short-term borrowings	20.77% - 24.94%	486,237,000	486,237,000	-	-	486,237,000	-
		2,828,602,948	(646,579,402)	(528,584,779)	(66,011,772)	(1,241,175,953)	(1,587,426,995)
		(1,483,082,138)	(571,317,184)	(528,584,779)	(66,011,772)	(1,165,913,735)	(317,168,403)
On balance sheet gap							
Off balance sheet items							
Guarantee issued on behalf of Company	-	100,000,000	-	-	-	-	100,000,000
Letter of credit for capital expenditure	-	-	-	-	-	-	-
		100,000,000	-	-	-	-	100,000,000
Total gap		(1,583,082,138)	(571,317,184)	(528,584,779)	(66,011,772)	(1,165,913,735)	(417,168,403)

d) Price risk

Price risk is the risk that the fair value or the future cashflows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to changes in fair value or cash flows of its investment in associate.

Exposure

The Company has exposure to market price risk in investments classified as fair value through other comprehensive.

Risk management

The Company's policy is to manage price risk through diversification and selection of financial instruments within specified limits.

	2025	2024
	Rupees	Rupees
As at June 30, 2025, the fair value of equity securities exposed to price risk were as follows:		
At fair value through other comprehensive income	<u>113,598,582</u>	<u>69,736,881</u>

The following analysis illustrates the sensitivity of the profit for the year and the share holders' equity to an increase or decrease of 5% in the fair values of the Company's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's equity securities at each statement of assets and liabilities date, with all other variables held constant.

	Change in rate	Effect on profit/ loss before tax
2025	±	<u>5,679,929</u>
2024	±	<u>3,486,844</u>

48.5 Financial instruments by category**Financial assets**

	2025	2024
	Rupees	Rupees
At fair value through other comprehensive income		
Investments	113,598,582	69,736,881
Amortized cost		
Investments	26,556,772	26,499,431
Trade debts	892,963,580	1,167,185,282
Loans	1,408,043	1,616,620
Trade deposits	23,068,676	17,068,676
Other receivables	2,200,496	1,848,727
Bank balances	<u>40,588,667</u>	<u>61,565,193</u>
	<u>1,100,384,816</u>	<u>1,345,520,810</u>

Financial liabilities

Financial liabilities carried at amortized cost		
Long-term financing	671,371,369	560,303,099
Lease liabilities	141,685,283	194,635,854
Trade and other payables	1,440,239,227	1,516,217,181
Interest and markup accrued	43,014,140	71,209,814
Short-term borrowings	<u>408,967,875</u>	<u>486,237,000</u>
	<u>2,705,277,894</u>	<u>2,828,602,948</u>



49 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The different levels of fair valuation method have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The Company held the following financial instruments measured at fair value:

June 30, 2025				
Fair value				
	Level 1	Level 2	Level 3	Total
	Rupees			
Long term investment	113,598,582		-	113,598,582
	113,598,582			113,598,582

June 30, 2024				
Fair value				
	Level 1	Level 2	Level 3	Total
	'Rupees			
Long term investment	69,736,881	-	-	69,736,881
	69,736,881	-	-	69,736,881

49.1 The fair value of the securities have been assessed through market value deployed at Pakistan Stock Exchange(PSX) website.

49.2 The carrying values of all financial assets and liabilities reflected in the financial statements are approximately equal to their fair values. However, there were no transfers between levels of fair value hierarchy during the year.

50 CAPITAL RISK MANAGEMENT

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. The company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and reserve. the gearing ratios as at June 30, 2025 and June 30, 2024 are as follows:
The debt-to-adjusted capital ratio at the end of the reporting period were as follows:

	2025 Rupees	2024 Rupees
Total Borrowings (notes 22, 24, 30 & 31)	1,047,848,237	960,935,083
Less: Cash and bank balances (note 20)	(41,943,574)	(62,513,872)
Net debt	1,005,904,663	898,421,211
Total equity	1,225,281,412	1,957,131,410
Total capital	2,231,186,075	2,855,552,621
Gearing ratio	45%	31%

	2025 No. of employees	2024 No. of employees
51 NUMBER OF EMPLOYEES		
Number of employees as at June 30,	532	900
Average number of employees	726	845

52 SHARIAH COMPLIANT DISCLOSURE

Statement of Financial Position

Shariah complaint

Short-term borrowing	29	75,000,000	75,000,000
Mark-up accrued	28	5,287,319	8,128,954
Bank balances	19	1,354,907	948,679

Non-Shariah complaint

Mark-up accrued	28	37,726,821	51,765,647
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53 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and better presentation however no significant reclassification has been made during the year.

54 GENERAL

Figures have been rounded off to the nearest rupee unless other wise stated.

55 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on September 30, 2025 by the Board of Directors of the Company.


IMRAN MAQBOOL
Chief Executive Officer


HANYA MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer

PATTERN OF SHAREHOLDING

FORM 20 THE COMPANIES ACT, 2017 COMPANIES REGULATIONS, 2024 [Section 227(2)(f) and Regulation 30]

1.1 Name of the Company

CRESCENT FIBRES LIMITED

2.1. Pattern of holding of the shares held by the shareholders as at

June 30, 2025

2.2 No. of Shareholders	Shareholdings		Total shares Held	Percentage
	From	To		
688	1	100	21,440	0.17
434	101	500	98,423	0.79
84	501	1,000	57,282	0.46
116	1,001	5,000	225,646	1.82
27	5,001	10,000	183,280	1.48
8	10,001	15,000	104,793	0.84
7	15,001	20,000	115,193	0.93
7	20,001	25,000	154,784	1.25
8	25,001	30,000	228,806	1.84
3	30,001	35,000	97,589	0.79
2	35,001	40,000	74,160	0.60
3	40,001	45,000	126,573	1.02
1	50,001	55,000	50,328	0.41
2	55,001	60,000	118,233	0.95
1	65,001	70,000	69,183	0.56
2	70,001	75,000	145,320	1.17
2	75,001	80,000	153,897	1.24
1	130,001	135,000	132,680	1.07
1	135,001	140,000	137,641	1.11
1	145,001	150,000	150,000	1.21
2	155,001	160,000	315,948	2.54
1	235,001	240,000	237,466	1.91
1	240,001	245,000	241,623	1.95
1	350,001	355,000	351,657	2.83
1	390,001	395,000	390,629	3.15
1	630,001	635,000	633,015	5.10
2	795,001	800,000	1,600,000	12.88
1	850,001	855,000	852,681	6.87
1	1,230,001	1,235,000	1,232,355	9.92
1	1,305,001	1,310,000	1,306,831	10.52
1	1,395,001	1,400,000	1,396,045	11.24
1	1,410,001	1,415,000	1,414,375	11.39
1,412			12,417,876	100.00

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	4,591,905	36.98
2.3.2 Associated Companies, Undertakings and Related Parties. (Parent Company)	30,000	0.24
2.3.3 NIT and ICP	858,438	6.91
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions	130,308	1.05
2.3.5 Insurance Companies	1,102	0.01
2.3.6 Modarabas and Mutual Funds	94,028	0.76
2.3.7 Shareholders holding 10% or more	5,740,235	46.23
2.3.8 General Public		
a. Local	6,017,062	48.45
b. Foreign	652	0.01
2.3.9 Others (to be specified)		
Joint Stock Companies	585,743	4.72
Pension Funds	77,956	0.63
Others	30,682	0.25

**Categories of Shareholding required under Code of Corporate Governance (CCG)
As on June 30, 2025**

Sr. No.	Name	No. of Shares Held	Percentage
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Associated Companies, Undertakings and Related Parties (Name Wise Detail):

1	PREMIER INSURANCE LIMITED (CDC)	30,000	0.24
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Mutual Funds (Name Wise Detail)

1	CDC -TRUSTEE AKD OPPORTUNITY FUND (CDC)	35,407	0.29
2	CDC - TRUSTEE GOLDEN ARROW STOCK FUND (CDC)	42,000	0.34

Directors and their Spouse and Minor Children (Name Wise Detail):

1	MR. IMRAN MAQBOOL (CDC)	1,414,375	11.39
2	MR. HUMAYUN MAQBOOL (CDC)	1,396,045	11.24
3	MRS. NAILA HUMAYUN MAQBOOL	500	0.00
4	MS. HANYA MAQBOOL	500	0.00
5	MR. MANSOOR RIAZ (CDC)	1,622,984	13.07
6	SYED RIZWAN HUSSAIN (CDC)	500	0.00
7	MR. SHEIKH MUHAMMAD ALI ASIF (CDC)	500	0.00
8	MRS. ASMA IMRAN MAQBOL W/O IMRAN MAQBOOL (CDC)	6,501	0.05
9	MRS. SADIA MANSOOR RIAZ W/O MR. MANSOOR RIAZ (CDC)	150,000	1.21

Executives:	1,050	0.01
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Public Sector Companies & Corporations:

Joint Stock Companies	585,743	4.72
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Banks, Development Finance Institutions, Non Banking Finance	225,987	1.82
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Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:

Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)

S. No.	NAME	Holding	%Age
1	MR. MANSOOR RIAZ (CDC)	1,622,984	13.07
2	MR. IMRAN MAQBOOL (CDC)	1,414,375	11.39
3	MR. HUMAYUN MAQBOOL (CDC)	1,396,045	11.24
5	MR. NADEEM MAQBOOL (CDC)	1,306,831	10.52
6	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	852,681	6.87
7	MR. SAIF MAQBOOL (CDC)	800,000	6.44
8	MR. TAYYAB IMRAN MAQBOOL (CDC)	800,000	6.44
9	MR. BASHIR AHMAD (CDC)	633,015	5.10

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

Sr. No.	Name	Sale	Purchase
1	MR. MANSOOR RIAZ (CDC)	-	49,043





FORM OF PROXY

CDC Participant ID #

Sub Account # / Folio #

NIC No.

Share Holding

I/We _____

of _____

being a member of **CRESCENT FIBRES LIMITED**, hereby appoint _____ or

failing him _____ (being

a member of the Company) as my/our proxy to attend, act and vote for me/us and on my/our

behalf at the 48th Annual General Meeting of the Company to be held on Tuesday the

28th October, 2025 at 9.30 a.m. at Registered office of the Company 104-Shadman-1, Lahore and

at any adjournment thereof.

Witnesses:

1. Signature: _____

Name : _____

C.N.I.C. : _____

Address: _____

2. Signature: _____

Name : _____

C.N.I.C. : _____

Address: _____

Please affix here
Revenue
Stamps of Rs. 50/-

Members' Signature

Date:

NOTES:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy.
2. The instruments appointing a proxy, together with the power of attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Registered Office, 104-Shadman-1, Lahore, not less than 48 hours before the time of holding the Meeting.
3. CDC account holders will further have to follow the under mentioned guidelines as laid down in circular # 1 dated January 26, 2000 of the Securities & Exchange Commission of Pakistan for appointing Proxies:
 - i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - v) In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the proxy holder shall be submitted (unless it has been provided earlier) alongwith proxy form to the company.



**Crescent
Fibres**

کریسنٹ فائبرز لمیٹڈ

پراکسی فارم (مختار نامہ)

حصہ دار (شیئر ہولڈنگ)	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	سب اکاؤنٹ (ذیلی کھاتہ) نمبر	سی ڈی سی شرکت آئی ڈی نمبر

میں/ہم
ساکن
بحیثیت رکن کریسنٹ فائبرز لمیٹڈ، محترمہ
کی غیر موجودگی میں
کمپنی کے رکن (کو اپنے/ ہمارے ایماء پر مورخہ 28 اکتوبر 2025ء بروز منگل صبح 9:30 بجے بمقام کمپنی کے رجسٹرڈ آفس 104 شادمان-1، لاہور پر منعقد ہونے والے کریسنٹ فائبرز لمیٹڈ کے 48 واں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقرر یا ورثہ کرنے یا کسی بھی صورت میں اپنا/ ہمارا بطور مختار (پراکسی) مقرر کرنا ہوں/ کرتے ہیں۔
آج بروز _____ بتاریخ _____ 2025ء کو میرے/ ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

گواہان

1:

دستخط:

نام:

پتہ:

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر:

2:

دستخط:

نام:

پتہ:

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر:

نوٹ:

- اجلاس عام میں شرکت اور رائے دہی کا مستحق رکن، پراکسی مقرر کر سکتا ہے۔
- پراکسی اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہوں) تقرری کے آلات، جس کے تحت یہ دستخط شدہ ہو یا اس مختار نامہ کی نوٹریلی مصدقہ کاپی، کمپنی کے شیئرز رجسٹر دفتر 104 شادمان-1، لاہور میں اجلاس منعقد ہونے سے کم از کم 48 (اڑتالیس) گھنٹے قبل جمع کروائے جانے چاہئیں۔
- سی ڈی سی اکاؤنٹ ہولڈرز کو پراکسی تقرری کے لئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مورخہ 26 جنوری 2000 کو جاری کردہ سرکلر نمبر 1 میں دی گئی مندرجہ ذیل گائیڈ لائنز کی پیروی کرنا ہوگی۔
 - بصورت افراد، اکاؤنٹ ہولڈر اور/یا سب اکاؤنٹ ہولڈر جن کی سیکورٹیز اینڈ رجسٹریشن تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ ہوں، انہیں درج بالا شرائط کے مطابق پراکسی فارم (مختار نامہ) جمع کرانا ہونگے۔
 - پراکسی فارم پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبرز فارم پر درج ہوں۔
 - بمبیشل اور زاور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول، پراکسی فارم (مختار نامہ) کے ہمراہ جمع کرانا ہونگی۔
 - پراکسی، اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ مہیا کرے گا/گی۔
 - بصورت کارپوریٹ اینٹیلی، بورڈ کی قرارداد یا مختار نامہ مع پراکسی ہولڈر کے دستخط (اگر پہلے فراہم نہ کئے گئے ہوں) پراکسی فارم (مختار نامہ) کے ہمراہ کمپنی میں جمع کرانا ہوگا۔



**Crescent
Fibres**

BALLOT PAPER

Registered Office: 104-Shadnman-1, Lahore.

Contact: +92-42-35960871-4 Lines, **Website:** <https://www.crescentfibres.com>

Ballot paper for voting through post for the Special Business at the Annual General Meeting of Crescent Fibres Limited scheduled on Tuesday October 28, 2025 at 09.30 a.m. at the Company's Registered Office situated at 104-Shadman-1, Lahore.

Contact details of the Chairman at which the ballot paper may be sent:

Registered Office Address: The Chairman, Crescent Fibres Limited, 104-Shadman-1, Lahore

Attention: Chairman of the meeting at Designated Email Address: cs@crescentfibres.com

Name of Shareholder/Joint Shareholders	
Registered Address	
Folio No./CDC Participant / Investor ID with Sub-Account #	
Number of shares held (shall be taken as of book closure in notice)	
CNIC, NICOP/ Passport No. (for foreigner) (Copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation, and Federal Government.)	

Instructions for Poll

- Please indicate your vote by ticking (v) the relevant box.
- In case if both the boxes are marked as (v), you poll shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the following Special Business resolution through postal ballot by conveying my/our assent or dissent to the resolution by placing tick (v) mark in the appropriate box below;

Agenda #	Nature and Description of Resolutions	No of Shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
3.	" RESOLVED THAT the transactions conducted with related parties as disclosed in the note of the financial statement for the year ended June 30, 2025 and specified in the Statement of Material Information under section 134(3) be and are hereby ratified, approved and confirmed."			
4.	" RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with related parties on case to case basis for the financial year ending June 30, 2026." " RESOLVED FURTHER that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."			
5.	" RESOLVED THAT Crescent Fibres Limited (the "Company") be and is hereby authorized to circulate its annual report including annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein to the Members of the Company through QR enabled code and Weblink."			

Signature of Shareholder(s) (In case of corporate entity, please affix company stamp)	Place	Date



NOTES:

1. Dully filled ballot paper form should be sent to the Chairman of Crescent Fibres Limited at Registered Office at 104-Shadman-1, Lahore, or e-mail at cs@crescentfibres.com.
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman of the Company on or before October 27, 2025, upto 17.00 p.m. Any postal ballot received after this date and time will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc. all documents must be attested by the Counsel General of Pakistan having jurisdiction over the Member.
7. Ballot Paper form has also been placed on the website of the Company at: www.crescentfibres.com. Members may download the ballot paper from the website or use an original/photocopy printed in annual reports.



**Crescent
Fibres**

CRESCENT FIBRES LIMITED

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