Crescent Fibres

CFL/PSX/
February 27,2025

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Road
Karachi.

SUBJECT: FINANCIAL RESULTS FOR THE 2nd QUARTER ENDED DECEMBER,31, 2024

Dear Sir,

We inform you that the Board of Directors of our company in their meeting held on February 27, 2025 at 11:30 a.m. recommended the following:

CASH DIVIDEND	NIL
BONUS SHARES	NIL
RIGHT SHARES	NIL

The Financial results of the Company for the 2nd quarter ended December 31, 2024 are attached.

Thanking you,

Yours faithfully,
For Crescent Fibres Limited

Company Secretary
Encl. As above.

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Crescent Fibres

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024 (UN-AUDITED)

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	5	1,723,054,793	1,790,325,959
Capital work-in-progress		4,882,454	4,882,454
		1,727,937,247	1,795,208,413
Intangible asset		5,153,328	6,249,052
Investment in associate	6	-	-
Long term investments	7	64,816,631	69,736,881
Long term deposits		51,249,313	34,539,313
		1,849,156,519	1,905,733,659
CURRENT ASSETS			
Stores, spares and loose tools		89,321,628	101,050,262
Stock in trade	8	363,737,967	698,249,075
Trade debts	9	1,222,521,317	1,167,185,282
Loans and advances		24,338,094	22,833,082
Trade deposits and short term prepayments		34,608,124	9,947,363
Other receivables		6,686,403	1,848,727
Short term investments		1,767,868	26,499,431
Tax refunds due from Government		110,992,216	177,433,540
Taxation - net		48,429,065	91,803,445
Cash and bank balances	10	223,333,051	62,513,872
		2,125,735,733	2,359,364,079
Assets classified as held for sale	11	2,538,897,200	2,538,897,200
TOTAL ASSETS		6,513,789,452	6,803,994,938
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (June 30, 2024: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
12,417,876 (June 30, 2024: 12,417,876) ordinary shares of Rs. 10/- each		124,178,760	124,178,760
Capital reserves			
Surplus on revaluation of property, plant and equipment		1,996,280,568	1,996,280,568
Unrealised gain on investments at fair value through other comprehensive income		29,278,012	34,198,262
		2,025,558,580	2,030,478,830
Revenue reserves			
Unappropriated profit		1,437,241,904	1,798,754,388
		3,586,979,244	3,953,411,978
NON CURRENT LIABILITIES			
Long term financing	12	410,282,264	235,448,925
Lease liabilities	13	115,861,148	135,668,777
Deferred capital grant	14	89,412,022	99,393,433
Deferred taxation		24,232,548	49,261,102
		639,787,982	519,772,237
CURRENT LIABILITIES			
Trade and other payables	15	1,761,343,277	1,647,856,424
Unclaimed dividend		3,037,561	3,038,460
Interest and mark-up accrued		41,015,153	71,209,814
Short term borrowings	16	317,298,533	486,237,000
Current portion of long term liabilities	12	105,561,130	74,094,110
Current portion of lease liabilities	13	38,946,233	29,486,271
Current portion of deferred government grant	14	19,820,339	18,888,644
		2,287,022,226	2,330,810,723
TOTAL EQUITY AND LIABILITIES		6,513,789,452	6,803,994,938
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

IMRAN MAQBOOL	**HUMAYUN MAQBOOL**	**KAMRAN RASHEED**
Chief Executive Officer	Director	Chief Financial Officer

Crescent Fibres

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

		Half year ended		Quarter ended	
	Note	December 31, 2024 Rupees	December 31, 2023 Rupees	December 31, 2024 Rupees	December 31, 2023 Rupees
Sales - net		2,916,960,595	3,986,952,005	1,368,919,539	2,011,545,536
Cost of sales	18	(3,055,149,113)	(3,928,395,293)	(1,527,053,440)	(2,010,096,765)
Gross (loss) / profit		(138,188,518)	58,556,712	(158,133,901)	1,448,771
General and administrative expenses		(100,011,928)	(93,158,514)	(51,253,604)	(66,984,138)
Distribution cost		(10,480,448)	(11,595,461)	(5,415,363)	(6,045,620)
Allowance for expected credit loss	9.2	(20,748,614)	(18,173,773)	-	-
Other operating income		34,740,754	61,957,032	16,823,722	23,469,299
Other operating expenses		(704,253)	(650,000)	(352,126)	(325,000)
		(97,204,489)	(61,620,716)	(40,197,371)	(49,885,459)
Operating loss		(235,393,007)	(3,064,004)	(198,331,272)	(48,436,688)
Financial charges		(117,347,371)	(139,135,046)	(52,665,785)	(71,417,894)
Loss before taxation and levy		(352,740,378)	(142,199,050)	(250,997,057)	(119,854,582)
Levy	19	(36,957,997)	-	(17,291,959)	-
Loss before taxation		(389,698,375)	(142,199,050)	(268,289,016)	(119,854,582)
Taxation	20	28,185,891	34,983,209	24,043,309	43,746,410
Loss for the period		(361,512,484)	(107,215,841)	(244,245,707)	(76,108,172)
Loss per share - basic and diluted	21	(29.11)	(8.63)	(21.34)	(6.13)

IMRAN MAQBOOL
Chief Executive Officer

HUMAYUN MAQBOOL
Director

KAMRAN RASHEED
Chief Financial Officer

Crescent Fibres

CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024 Rupees	December 31, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	22	311,281,312	49,655,563
Financial charges paid		(147,542,032)	(133,861,839)
Taxes paid		(32,754,990)	(47,356,708)
Net cash used in operating activities		130,984,290	(131,562,984)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in capital expenditure		(5,200,000)	(15,254,766)
Proceeds from disposal of operating fixed assets		-	43,099,999
Short term investments		24,731,563	(24,778,000)
Long term deposits		(16,710,000)	(5,039,700)
Net cash used in investing activities		2,821,563	(1,972,467)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of long term financing		(23,746,610)	(19,270,555)
Additions in long term financing		230,046,969	-
Principal paid on lease liabilities		(10,347,667)	(21,207,936)
Dividend paid		(899)	-
Short term borrowings - net		(168,938,467)	94,233,158
Net cash generated from financing activities		27,013,326	53,754,667
Net (decrease) / increase in cash and cash equivalents		160,819,179	(79,780,784)
Cash and cash equivalents at the beginning of the period		62,513,872	204,350,417
Cash and cash equivalents at the end of the period		223,333,051	124,569,633

IMRAN MAQBOOL
Chief Executive Officer

HUMAYUN MAQBOOL
Director

KAMRAN RASHEED
Chief Financial Officer

Crescent Fibres

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2024 Rupees	December 31, 2023 Rupees	December 31, 2024 Rupees	December 31, 2023 Rupees
Loss for the period	(361,512,484)	(107,215,841)	(244,245,707)	(76,108,172)
Other comprehensive (loss) / income				
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealized (loss) / gain on revaluation of investments classified as fair value through other comprehensive	(4,920,250)	24,300,689	8,464,440	5,274,821
Total comprehensive loss for the period	(366,432,734)	(82,915,152)	(235,781,267)	(70,833,351)

IMRAN MAQBOOL	**HUMAYUN MAQBOOL**	**KAMRAN RASHEED**
Chief Executive Officer	Director	Chief Financial Officer

Crescent Fibres

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves	Total
		Surplus on revaluation of property, plant and equipment	Unrealised gain on investments at fair value through other comprehensive income	Unappropriated profit	
	---Rupees---				
Balance as at July 1, 2023 (audited)	124,178,760	1,996,280,568	32,688,266	2,557,189,191	4,710,336,785
Total comprehensive loss for the period					
Loss for the period	-	-	-	(107,215,841)	(107,215,841)
Other comprehensive income	-	-	24,300,689	-	24,300,689
	-	-	24,300,689	(107,215,841)	(82,915,152)
Balance as at December 31, 2023 (unaudited)	124,178,760	1,996,280,568	56,988,955	2,449,973,350	4,627,421,633
Balance as at July 1, 2024 (audited)	124,178,760	1,996,280,568	34,198,262	1,798,754,388	3,953,411,978
Total comprehensive loss for the period					
Loss for the period	-	-	-	(361,512,484)	(361,512,484)
Other comprehensive loss	-	-	(4,920,250)	-	(4,920,250)
	-	-	(4,920,250)	(361,512,484)	(366,432,734)
Balance as at December 31, 2024 (unaudited)	124,178,760	1,996,280,568	29,278,012	1,437,241,904	3,586,979,244

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

IMRAN MAQBOOL	**HUMAYUN MAQBOOL**	**KAMRAN RASHEED**
Chief Executive Officer	Director	Chief Financial Officer