

2014
1st Quarter September 30



| The Crescent Textile Mills Limited



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Company Information

Board of Directors

Mr. Muhammad Rafi	Chairman	Bankers
Mr. Muhammad Anwar	Chief Executive Officer	Al Baraka Bank (Pakistan) Limited
Mr. Ahmad Shafi	Director	Allied Bank Limited
Mr. Khalid Bashir	Director	Burj Bank Limited
Mr. Khurram Mazhar Karim	Director	Habib Bank Limited
Mr. Muhammad Arshad	Director	MCB Bank Limited
Mr. Muhammad Asif (Nominee NIT)	Director	National Bank of Pakistan
Mr. Nasir Shafi	Director	NIB Bank Limited
		Standard Chartered Bank (Pakistan) Limited
		The Bank of Punjab
		United Bank Limited

Audit Committee

Mr. Khalid Bashir	Chairman	Mills & Head Office
Mr. Nasir Shafi	Member	Sargodha Road,
Mr. Khurram Mazhar Karim	Member	Faisalabad, Pakistan
		T: + 92-041-111-105-105
		F: + 92-041-111-103-104
		E: crestex@ctm.com.pk

HR & R Committee

Mr. Khalid Bashir	Chairman
Mr. Nasir Shafi	Member
Mr. Ahmad Shafi	Member

Chief Financial Officer

Mr. Sadiq Saleem

Corporate Secretary

Mr. Naseer Ahmad Chaudhary	Registered Office
	45-A, Off: Zafar Ali Road, Gulberg-V,
	Lahore, Pakistan
	T: + 92-042-111-245-245
	F: + 92-042-111-222-245

Head of Internal Audit

Mr. Kashif Saleem	E: mailho@creseentbahuman.com
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Auditors

Riaz Ahmed & Company
Chartered Accountants

Legal Advisor

Syed Masroor Ahmad	Advocate	Share Registrar
		Crescent Group (Pvt) Ltd.,
		10th Floor, BOP Tower, 10-B,
		Block E-2, Main Boulevard, Gulberg,
		Lahore, Pakistan

Stock Exchange Listing

The Crescent Textile Mills Limited is a listed Company and its shares are traded on all three Stock Exchanges in Pakistan.	T: + 92-042-35783801-2
	F: + 92-042-35783811
	E: corpsecry@cresjute.com

The Company's shares are quoted in leading dailies under personal goods sector.

www.ctm.com.pk

Directors' Report to the Shareholders

for the 1st Quarter Ended September 30, 2014

The Board of Directors is pleased to present a brief overview of financial and operational performance of company during 1st Quarter ended September 30, 2014.

Over view of industry and company performance:

Factors which affected economy in 4th Qtr of FY14 continued to grapple it in 1st Qtr FY15 as energy crises and political uncertainty reinforced weak macro economic performance. Exports fell by 10% from US\$ 6.69 billion to US\$ 6.02 billion (Jul-Sep) in this fiscal year of which share of textile was down by 4%. Incentive announced by Govt in Budget 2015 and Zero duty access to European market failed to accelerate exports of the country. Due this reduction the exports target of US\$27 billion set for FY 2015 against US\$25 billion is not likely to achieve. Consequently trade deficit widened to US\$6.50 billion against US\$4.40 billion in same period of last year. PKR remained under pressure and weakened by 4.05% from 98.70 to 102.70 during 1st Qtr FY15 adding more fuel to inflation.

During the period cotton prices continued to drift lower due increase in global inventories on worries over waning Chinese demand thus pushing pressure on yarn prices and contraction of margins. To some extent it was advantageous for value added segment but gas supply remained a main concern for industry to make full use of its potentials. The depressing business environment prevailed during the period put pressure both on volumes and margins resulted in operational losses.

Operational performance of company was satisfactory but use of HFO due increased power outages, rise in gas and power tariffs and increase in minimum wage rate along with pressure on yarn prices led to the decline in gross margins. On quarterly basis sales revenues were recorded at Rs.3,131 million against Rs.3,019 million, up by 3.71% over same period of last year. Company incurred pretax loss of Rs.10.115 million against pretax profit of Rs.118.642 million during same period of last year mainly due to attrition in gross margins (down from 15.46% to 11.80%) and increase in finance cost due exchange losses on US\$ loans.

Financial synopsis of the 1st Qtr FY15, excluding share of loss from associate, in comparison to same Qtr of last year are as below:

1st Qtr	2015		2014		Variance	
	Million Rs.	%	Million Rs.	%	Million Rs.	%
Sales revenue	3,131.05	100.00	3,019.07	100.00	112.04	3.71
Gross profit	369.36	11.80	466.73	15.46	(97.36)	(20.86)
Operating costs	198.92	6.35	225.56	7.47	(26.64)	(11.81)
Other income	42.43	1.35	40.81	1.35	1.62	3.96
Finance cost	222.98	7.12	163.32	5.41	59.66	36.53
Operating (loss)/ profit	(10.11)	(0.32)	118.64	3.93	(128.75)	(108.50)
Taxation	22.63	0.72	46.31	1.53	(23.68)	(51.13)
(Loss) / profit after taxation	(32.74)	(1.05)	72.33	2.40	(105.07)	(145.26)

Future outlook:

Going forward cotton outlook is bearish and improvement in margins will largely depend on provision of uninterrupted power and gas supply to industry to take full benefit of GSP+ and of lower raw material prices. Despite challenges we remain focused on customers, energy conservation and cost reduction initiatives as these steps are aimed at improving performance of the company in future periods.

for and on behalf of the Board.



(Muhammad Anwar)

Chief Executive Officer

Condensed Interim Balance Sheet

as at September 30, 2014

	Note	Un-Audited September 30, 2014	Audited June 30, 2014 Restated
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
100 000 000 (June 30, 2014: 100 000 000)			
ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid up share capital		492,099	492,099
Reserves		2,512,313	2,585,802
TOTAL EQUITY		3,004,412	3,077,901
Surplus on revaluation of operating fixed assets- net of deferred tax		2,290,761	2,290,767
NON-CURRENT LIABILITIES			
Long term financing	5	45,375	79,166
Liabilities against assets subject to finance lease		35,099	43,793
		80,474	122,959
CURRENT LIABILITIES			
Trade and other payables		1,112,186	1,025,519
Accrued markup		73,651	97,001
Short term borrowings		5,660,934	5,081,813
Current portion of long term financing		139,112	164,104
Provision for taxation		146,292	122,353
		7,132,175	6,490,790
TOTAL LIABILITIES		7,212,649	6,613,749
Contingencies and commitments	6		
TOTAL EQUITY AND LIABILITIES		12,507,822	11,982,417
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,174,130	4,175,596
Investment in associate - Restated	8	297,518	310,723
Long term investments	9	2,499,480	2,539,744
Long term loans and advances		3,534	3,309
Long term deposits and prepayments		7,406	7,266
Deferred income tax asset		3,535	2,224
		6,985,603	7,038,862
CURRENT ASSETS			
Stores, spare parts and loose tools		176,558	156,533
Stock-in-trade		1,758,757	1,489,590
Trade debts		2,476,613	2,248,287
Loans and advances		406,185	364,305
Short term deposits and prepayments		21,623	20,457
Accrued interest		4,654	4,392
Other receivables		573,839	570,830
Short term investments		94,943	82,226
Cash and bank balances		9,047	6,935
		5,522,219	4,943,555
TOTAL ASSETS		12,507,822	11,982,417

The annexed notes form an integral part of this condensed interim financial information.


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

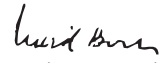
Condensed Interim Profit and Loss Account (Un-Audited)

for the 1st Quarter Ended September 30, 2014

(Rupees in thousand)	Note	September 30, 2014	September 30, 2013
Sales		3,131,046	3,019,007
Cost of sales	10	2,761,684	2,552,282
Gross profit		369,362	466,725
Distribution cost		140,216	162,984
Administrative expenses		53,845	46,755
Other expenses		4,855	15,824
		198,916	225,563
		170,446	241,162
Other income		42,425	40,809
Profit from operations		212,871	281,971
Finance cost		222,986	163,329
Share of loss of associate		(13,205)	(20,734)
(Loss) / profit before taxation		(23,320)	97,908
Taxation		22,628	46,314
(Loss) / profit after taxation		(45,948)	51,594
(Loss) / earnings per share basic and diluted (Rupees)		(0.93)	1.05

The annexed notes form an integral part of this condensed interim financial information.


(Muhammad Anwar)
Chief Executive Officer

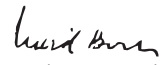

(Khalid Bashir)
Director

Condensed Interim Statement of Comprehensive Income (Un-Audited)
for the 1st Quarter Ended September 30, 2014

(Rupees in thousand)	September 30, 2014	September 30, 2013
(Loss) / profit after taxation	(45,948)	51,594
Other comprehensive income:		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:		
Deficit arising on remeasurement of available for sale investments to fair value	(27,547)	(1,165)
Other comprehensive loss for the period	(27,547)	(1,165)
Total comprehensive (loss) / income for the period	(73,495)	50,429

The annexed notes form an integral part of this condensed interim financial information.


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

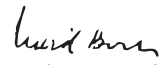
Condensed Interim Cash Flow Statement (Un-Audited)

for the 1st Quarter Ended September 30, 2014

(Rupees in thousand)	Note	September 30, 2014	September 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	11	(193,610)	740,437
Finance cost paid		(246,060)	(204,350)
Income tax paid		(24,498)	(31,539)
Workers' profit participation fund paid		(327)	-
Net (increase) / decrease in long term loans and advances		(225)	195
Decrease in long term deposits and prepayments		(140)	-
Net cash (used in) / generated from operating activities		(464,860)	504,743
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(47,353)	(11,433)
Proceeds from sale of property, plant and equipment		2,680	-
Net cash used in investing activities		(44,673)	(11,433)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(59,836)	(51,942)
Repayment of lease liabilities		(7,640)	(7,151)
Short term borrowings - net		579,121	(428,586)
Net cash generated from / (used in) financing activities		511,645	(487,679)
Net increase in cash and cash equivalents		2,112	5,631
Cash and cash equivalents at the beginning of the period		6,935	6,156
Cash and cash equivalents at the end of the period		9,047	11,787

The annexed notes form an integral part of this condensed interim financial information.


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

Condensed Interim Statement of Changes In Equity (Un-Audited)

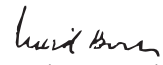
for the 1st Quarter Ended September 30, 2014

(Rupees in thousand)	Share Capital	Reserves						Total Equity
		Capital Reserve Fair Value	Revenue Reserve				Total	
			General	Dividend Equalization	Accumulated Profit / (Loss)	Sub total		
Balance as at July 01, 2013	492,099	421,863	1,773,643	30,000	108,102	1,911,745	2,333,608	2,825,707
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation	-	-	-	-	6	6	6	6
Total comprehensive income for the quarter	-	(1,165)	-	-	51,594	51,594	50,429	50,429
Balance as at September 30, 2013	492,099	420,698	1,773,643	30,000	159,702	1,963,345	2,384,043	2,876,142
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation	-	-	-	-	19	19	19	19
Total comprehensive income for the period - Restated	-	13,871	-	-	187,869	187,869	201,740	201,740
Balance as at July 01, 2014	492,099	434,569	1,773,643	30,000	347,590	2,151,233	2,585,802	3,077,901
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation	-	-	-	-	6	6	6	6
Total comprehensive loss for the quarter	-	(27,547)	-	-	(45,948)	(45,948)	(73,495)	(73,495)
Balance as at September 30, 2014	492,099	407,022	1,773,643	30,000	301,648	2,105,291	2,512,313	3,004,412

The annexed notes form an integral part of this condensed interim financial information.



(Muhammad Anwar)
Chief Executive Officer



(Khalid Bashir)
Director

Selected Notes to the Condensed Interim Financial Information (Un-Audited) for the 1st Quarter Ended September 30, 2014

1. The company and its activities

The Crescent Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The registered office of the Company is located at 45-A, Off: Zafar Ali Road, Gulberg-V, Lahore. Its shares are quoted on all the Stock Exchanges in Pakistan. The Company is engaged in business of textile manufacturing comprising of spinning, combing, weaving, dyeing, bleaching, printing, stitching, buying, selling and otherwise dealing in yarn, cloth and other goods and fabrics made from raw cotton, synthetic fiber(s) and to generate, accumulate, distribute, supply and sale of electricity. The Company also operates a cold storage unit.

2. Basis of preparation

This condensed interim financial information is un-audited and is being submitted to shareholders, as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the 1st quarter ended September 30, 2014 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984 as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements for the year ended June 30, 2014.

3. Accounting policies and computation methods

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2014.

4. Critical accounting estimates and judgments

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended June 30, 2014.

Selected Notes to the Condensed Interim Financial Information (Un-Audited)

for the 1st Quarter Ended September 30, 2014

(Rupees in thousand)	Un-Audited September 30, 2014	Audited June 30, 2014
5. Long term financing		
Financing from banking companies		
Opening balance	209,517	400,816
Less: Repaid during the period / year	59,836	191,299
	149,681	209,517
Less: Current portion shown under current liabilities	104,306	130,351
	45,375	79,166

6. Contingencies and Commitments

Contingencies

Guarantee of Rupees 149.784 million (June 30, 2014: Rupees 149.784 million) are given by the banks of the Company to SNGPL and FESCO against gas and electricity connections.

Post dated cheques of Rupees 82.823 million (June 30, 2014: Rupees 69.020 million) are issued to custom authorities in respect of duties on imported material availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.

The Company is contingently liable to the extent of Rupees 179.463 million (June 30, 2014: Rupees 179.463 million) as its share of contingent liabilities of its associate.

The Company has filed appeal with Appellate Tribunal Inland Revenue for the revision of assessment order issued under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2008. In case of adverse decision, the Company may face tax liability of Rupees 40.691 million (June 30, 2014: Rupees 40.691 million). The Company's management is confident that appeal is likely to succeed.

Commissioner Inland Revenue has filed appeals with Honorable Supreme Court of Pakistan for the recovery of sales tax liabilities on account of various provisions of Sales Tax Act, 1990. In case of adverse decision, the Company may face tax liability of Rupees 16.673 million (June 30, 2014: Rupees 16.673 million). The Company's management is confident that appeals are likely to be dismissed.

Commitments

Contracts for capital expenditure amounting to Rupees 32.924 million (June 30, 2014: Rupees 47.040 million).

Letters of credit other than for capital expenditure amounting to Rupees 84.891 million (June 30, 2014: Rupees 110.468 million).

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the 1st Quarter Ended September 30, 2014

Ijarah (operating lease) commitments amounting to Rupees 1.495 million (June 30, 2014: Rupees 2.651 million).

(Rupees in thousand)	Un-Audited September 30, 2014	Audited June 30, 2014
7. Property, plant and equipment		
Operating fixed assets (Note 7.1)	3,984,007	4,027,320
Assets subject to finance lease (Note 7.2)	123,530	126,697
Capital work in progress (Note 7.3)	66,593	21,579
	4,174,130	4,175,596
7.1 Operating fixed assets		
Opening book value	4,027,320	4,327,131
Add: Additions during the period/year (Note 7.1.1)	2,339	54,929
	4,029,659	4,382,060
Less: Deletions during the period/year (Note 7.1.2)	1,791	152,826
Less: Depreciation charged for the period/year	43,861	201,914
Book value at the end of the period/year	3,984,007	4,027,320
7.1.1 Additions during the period / year		
Plant and machinery	1,800	52,939
Gas and electric installations	320	507
Office equipment	219	1,483
	2,339	54,929
7.1.2 Book value of deletions during the period / year		
Buildings on freehold land	-	741
Plant and machinery	1,791	151,262
Gas and electric installations	-	2
Furniture and fixtures	-	2
Vehicles	-	819
	1,791	152,826
7.2 Assets subject to finance lease		
Opening book value	126,697	140,774
Less: Depreciation charged for the period/year	3,167	14,077
Book value at the end of the period/year	123,530	126,697
7.3 Capital work in progress		
Buildings on freehold land	26,688	10,069
Buildings on leasehold land	18,624	10,815
Gas and electric installations	11,560	-
Plant and machinery	9,721	-
Advance against vehicle	-	695
	66,593	21,579

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the 1st Quarter Ended September 30, 2014

(Rupees in thousand)	Un-Audited September 30, 2014	Audited June 30, 2014
8. Investment in associate - Restated		
Unquoted		
Cost	269,264	269,264
Share of post acquisition profit		
As at the beginning of the period/year	41,459	88,980
Share of loss (Note 8.1)	(13,205)	(47,521)
	28,254	41,459
	297,518	310,723

8.1 Share of loss of associate has been taken on the basis of un-audited accounts of the associate for the quarter ended September 30, 2014 (June 30, 2014: Audited accounts for the year ended June 30, 2014).

8.2 The company has restated the post acquisition profits as at June 30, 2014 in respect of its investment in Crescent Bahuman Limited (CBL) by revising the share of loss from associated company. Previously, share of post acquisition loss of associate was recognized on the basis of unaudited accounts of the associate for the year ended June 30, 2014. Now, the share of loss from associate is restated on the basis of audited accounts of associate for the year ended June 30, 2014. This adjustment has been made retrospectively in accordance with International Accounting Standard IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had there been no such adjustment of post acquisition profits, the figures recognized in these financial statements pertaining to the year ended June 30, 2014 would have been different as follows:

(Rupees in thousand)	
Total equity would have been lower by	4,446
Investment in associate would have been lower by	4,446

(Rupees in thousand)	Un-Audited September 30, 2014	Audited June 30, 2014
9. Long term investments- available for sale		
Quoted - Related parties	129,084	129,084
Unquoted - Related parties	1,976,500	1,976,500
Quoted - Others	2,375	2,375
Unquoted - Others	41,998	41,998
	2,149,957	2,149,957
Fair value adjustment	349,523	389,787
	2,499,480	2,539,744

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the 1st Quarter Ended September 30, 2014

(Rupees in thousand)	Un-Audited Quarter ended	
	September 30, 2014	September 30, 2013
10. Cost of sales		
Raw materials consumed	1,016,125	1,103,393
Cloth and yarn purchased	332,674	385,271
Stores, spare parts and loose tools	118,186	134,583
Packing materials	133,077	90,228
Processing and weaving charges	183,093	90,490
Salaries, wages and other benefits	217,416	190,819
Fuel and power	369,311	423,310
Repair and maintenance	12,094	13,129
Insurance	3,132	3,930
Depreciation	45,145	52,995
Other factory overheads	4,101	4,871
	2,434,354	2,493,019
Work-in-process:		
Opening stock	122,937	158,593
Closing stock	(112,536)	(153,255)
	10,401	5,338
Cost of goods manufactured	2,444,755	2,498,357
Finished goods:		
Opening stock	1,127,385	950,099
Closing stock	(1,083,822)	(896,174)
	43,563	53,925
Cost of sales - purchased for resale	273,366	-
	2,761,684	2,552,282
11. Cash (used in) / generated from operations		
(Loss) / profit before taxation	(23,320)	97,908
Adjustments for non-cash charges and other items:		
Depreciation	47,028	55,620
Gain on disposal of operating fixed assets	(889)	-
Dividend income	(24,700)	(24,700)
Provision for workers' profit participation fund	-	6,259
Share of loss of associate	13,205	20,734
Finance cost	222,986	163,329
Working capital changes (Note 11.1)	(427,920)	421,287
	(193,610)	740,437

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the 1st Quarter Ended September 30, 2014

(Rupees in thousand)	Un-Audited Quarter ended	
	September 30, 2014	September 30, 2013
11.1 Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(20,025)	(24,003)
Stock-in-trade	(269,167)	285,420
Trade debts	(228,326)	(161,724)
Loans and advances	(17,382)	7,682
Short term deposits and prepayments	(1,166)	(4,336)
Interest accrued	(262)	688
Other receivables	21,691	16,161
	(514,637)	119,888
Increase in current liabilities:		
Trade and other payables	86,717	301,399
	(427,920)	421,287

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the 1st Quarter Ended September 30, 2014

12. Segment information

(Rupees in thousand)	Spinning		Weaving		Processing & Home Textile	
	(Un-audited)		(Un-audited)		(Un-audited)	
	Quarter ended		Quarter ended		Quarter ended	
	September 30,2014	September 30,2013	September 30,2014	September 30,2013	September 30,2014	September 30,2013
12.1 Sales						
External	1,228,632	1,346,503	122,515	267,082	1,497,528	1,400,733
Intersegment	472,446	450,423	1,012,188	1,159,176	-	-
	1,701,078	1,796,926	1,134,703	1,426,258	1,497,528	1,400,733
Cost of sales	1,585,713	1,614,716	1,112,383	1,379,608	1,274,410	1,170,144
Gross profit	115,365	182,210	22,320	46,650	223,118	230,589
Distribution cost	13,421	15,438	6,740	7,069	119,689	139,963
Administrative expenses	18,150	16,297	7,199	5,870	26,292	21,600
	31,571	31,735	13,939	12,939	145,981	161,563
Profit before taxation and unallocated income and expenses	83,794	150,475	8,381	33,711	77,137	69,026
Unallocated income and expenses:						
Other expenses						
Other income						
Finance cost						
Share of loss of associate						
Taxation						
(Loss) / profit after taxation						

12.2 Reconciliation of reportable segment assets and liabilities:

(Rupees in thousand)	Spinning		Weaving		Processing & Home Textile	
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	September 30,2014	June 30,2014	September 30,2014	June 30,2014	September 30,2014	June 30,2014
Total assets for reportable segments	1,874,045	1,665,119	919,207	911,856	2,096,000	1,834,892
Unallocated assets						
Total assets as per balance sheet						
All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets.						
Total liabilities for reportable segments	3,041,730	2,531,419	699,767	947,307	2,144,478	1,920,017
Unallocated liabilities						
Total liabilities as per balance sheet						

All segment liabilities are allocated to reportable segments other than trade and other payables, corporate borrowings

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the 1st Quarter Ended September 30, 2014

Trading		Power Generation		Cold Storage		Elimination of Inter - Segment transactions		Total - Company	
(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
September 30,2014	September 30,2013	September 30,2014	September 30,2013	September 30,2014	September 30,2013	September 30,2014	September 30,2013	September 30,2014	September 30,2013
277,111	-	-	-	5,260	4,689	-	-	3,131,046	3,019,007
-	-	311,865	394,680	-	-	(1,796,499)	(2,004,279)	-	-
277,111	-	311,865	394,680	5,260	4,689	(1,796,499)	(2,004,279)	3,131,046	3,019,007
273,367	-	308,027	388,484	4,283	3,609	(1,796,499)	2,004,279	2,761,684	2,552,282
3,744	-	3,838	6,196	977	1,080	-	-	369,362	466,725
-	-	366	514	-	-	-	-	140,216	162,984
-	-	2,010	2,818	194	170	-	-	53,845	46,755
-	-	2,376	3,332	194	170	-	-	194,061	209,739
3,744	-	1,462	2,864	783	910	-	-	175,301	256,986
								(4,855)	(15,824)
								42,425	40,809
								(222,986)	(163,329)
								(13,205)	(20,734)
								(22,628)	(46,314)
								(45,948)	51,594

Trading		Power Generation		Cold Storage		Total - Company	
(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
September 30,2014	June 30,2014	September 30,2014	June 30,2014	September 30,2014	June 30,2014	September 30,2014	June 30,2014
708,695	691,525	375,827	375,181	17,635	17,003	5,991,409	5,495,576
						6,516,413	6,486,841
						12,507,822	11,982,417
-	-	68,197	66,183	1,184	1,338	5,955,356	5,466,264
						1,257,293	1,147,485
						7,212,649	6,613,749

and current tax liabilities.

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the 1st Quarter Ended September 30, 2014

13. Transactions with related parties

The related parties comprise associated undertakings, other related companies, staff retirement funds and key management personnel. Significant transactions with related parties are as under:

(Rupees in thousand)		Un-Audited Quarter ended	
		September 30, 2014	September 30, 2013
Company Type	Nature of Transaction		
Associated Companies	Purchases	8,434	10,572
	Sales	21,797	16,145
	Insurance charges	4,353	7,138
	Interest income	13,902	11,438
	Dividend income	24,700	24,700
	Insurance claim received	34,686	-
Employees' Provident Fund Trust	Amount contributed	4,352	4,362
Remuneration paid to chief executive, director and executives		38,814	27,495

14. Date of authorization

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 27, 2014.

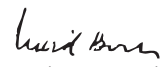
15. Corresponding Figures

Comparative figures have been rearranged / reclassified, wherever necessary, for the purpose of comparison. However, no significant rearrangements / reclassifications have been made.

16. General

Figures have been rounded off to the nearest thousand rupees.


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

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