



| The Crescent Textile Mills Limited

2015  
1st Quarter September 30



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## Contents

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Company Information	3
Directors' Report to the Shareholders	4
Condensed Interim Balance Sheet	5
Condensed Interim Profit & Loss Account	6
Condensed Interim Statement of Comprehensive Income	7
Condensed Interim Cash Flow Statement	8
Condensed Interim Statement of Changes in Equity	9
Selected Notes to the Condensed Interim Financial Information	10

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## Company Information

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### 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. Khurram Mazhar Karim	Member	Sargodha Road,
Mr. Nasir Shafi	Member	Faisalabad, Pakistan
		T: + 92-41-111-105-105
		F: + 92-41-111-103-104
		E: crestex@ctm.com.pk

### HR & R Committee

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

### Chief Financial Officer

Mr. Sadiq Saleem		
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### Corporate Secretary

Mr. Naseer Ahmad Chaudhary		Registered Office
		45-A, Off: Zafar Ali Road, Gulberg-V,
		Lahore, Pakistan
		T: + 92-42-111-245-245
		F: + 92-42-111-222-245
		E: mailho@creseentbahuman.com

### Head of Internal Audit

Mr. Kashif Saleem		
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### Auditors

Riaz Ahmed & Company		
Chartered Accountants		

### Legal Advisor

Syed Masroor Ahmad	Advocate	Share Registrar
		CorpTec Associates (Pvt) Ltd.,
		503 - E, Johar Town,
		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: +92-42-35170336-37
		F: +92-42-35170338
		E: info@corpTec.com.pk

The Company's shares are quoted in leading dailies under textile composite sector.

www.ctm.com.pk

# Directors' Report to the Shareholders

for the 1st Quarter Ended September 30, 2015

The Directors are pleased to present their review together with the un-audited condensed interim financial statements of the company for the Quarter ended on September 30, 2015.

## Overview of economy, industry and company's performance:

Major economic indicators improved in 1st Qtr as current account deficit reduced considerably due mainly to lower oil prices. Trade deficit contracted as decline in imports outnumbered the decline in exports and provided impetus to FCY Reserves along with increased home remittance. PKR stabilized after depreciating in last week of Aug-15 in line with regional currencies. CPI inflation was down to 1.60% in 1st Qtr and lowest in 11 years; which induced SBP to lower benchmark discount rate to 6% in Sep-15. Performance of textile industry remained lack luster amid declining exports as rising input costs and weak demand weighed on its growth.

Net sales revenues of company for the quarter were Rs.2,645.159 million, down by 15.52% as compared to same period of last year. Main drag to revenues came from 34.50% decline in domestic yarn sales both in volume and prices. Various factors including oversupplied market, reduced capacity and depressed market conditions were responsible in hampering yarn sales of company. However, higher exports sales of own manufactured goods (up by 10.51%) of value added segments provided respite to overall decline in revenues.

Operating results of company for the quarter were higher by 1,034.4% as compared to same period of last year due primarily to improvement in gross margins (up by 3.7%) and reduced finance cost (down by 43.8%). Despite higher operating cost, the impact of lower material prices and reduced fuel and power cost (down by 15.15%) helped in stabilizing margins. Growth in export revenues of own manufactured goods of value added segment due increased volumes and relatively lesser decline in selling prices did also reflect in margins.

The net after tax profit of the company for the quarter increased by 277.8% as other income (higher by 144.7% due mainly to gain of Rs.59.81 million on sale of land at Pindi Bhatian) supported well to the bottom line of the company despite higher tax impact. On this improvement the earnings per share was Rs.1.33 against loss per share of Rs.(0.90) of same period of last year.

## Financial synopsis of the 1st Qtr FY 16 in comparison to same Qtr of last year are as below:

1st Qtr	FY 16		FY 15		Variance	
	Million Rs.	%	Million Rs.	%		%
Profit and loss						
Sales revenues	2,645.16	100.0	3,131.05	100.0	(15.5)	
Gross profit	355.74	13.4	369.36	11.8	(3.7)	
Operating costs	239.73	9.1	198.92	6.4	20.5	
Finance cost	125.30	4.7	222.99	7.1	(43.8)	
Other income	103.80	3.9	42.43	1.4	144.7	
Operating profit / (loss)	94.52	3.6	(10.11)	(0.3)	(1,034.4)	
Share of profit/ (loss) from associate	13.20	0.5	(13.21)	(0.4)	200.0	
Taxation	26.01	1.0	22.63	0.7	14.9	
Net profit / (loss) after taxation	81.70	3.1	(45.95)	(1.5)	277.8	
Earnings / (loss) per share	1.33	-	(0.90)	-	247.8	

## Future outlook:

Cotton prices are showing rising trend on concerns of short supply but weak fundamentals of industry due constraining gas supply, high cost of doing business and oversupply of yarn is eroding overall competitiveness of industry. In order to sustain under these challenges the company is focused on its plans to strengthen asset base for improving products quality with efforts for cost reduction and also continuously enhancing customer base for growth in exports and to exhibit improved performance in future.

for and on behalf of the Board.



(Muhammad Anwar)

Chief Executive Officer

# Condensed Interim Balance Sheet

as at September 30, 2015

	Note	Un-Audited September 30, 2015	Audited June 30, 2015
<b>(Rupees in thousand)</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
100 000 000 (June 30, 2015: 100 000 000)			
ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid up share capital		615,124	615,124
Reserves		3,218,601	2,834,538
<b>TOTAL EQUITY</b>		<b>3,833,725</b>	<b>3,449,662</b>
Surplus on revaluation of operating fixed assets- net of deferred tax		2,214,011	2,290,704
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	5	85,848	99,994
Liabilities against assets subject to finance lease		6,728	11,059
Deferred income tax liability		35,463	32,241
		128,039	143,294
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,057,409	1,191,175
Accrued markup		52,007	85,254
Short term borrowings		5,295,643	5,078,680
Current portion of non-current liabilities		87,689	111,795
Provision for taxation		127,081	104,294
		6,619,829	6,571,198
<b>TOTAL LIABILITIES</b>		<b>6,747,868</b>	<b>6,714,492</b>
Contingencies and commitments	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,795,604</b>	<b>12,454,858</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	4,227,586	4,139,630
Investment in associate	8	350,989	337,793
Long term investments	9	2,746,927	2,541,381
Long term loans and advances		3,746	3,664
Long term deposits and prepayments		5,466	5,466
		7,334,714	7,027,934
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		248,929	176,991
Stock-in-trade		1,379,635	1,337,524
Trade debts		2,495,746	2,566,707
Loans and advances		434,608	418,287
Short term deposits and prepayments		22,897	22,801
Accrued interest		4,582	5,068
Other receivables		786,773	743,981
Short term investments		80,250	66,052
Cash and bank balances		7,470	5,195
		5,460,890	5,342,606
Non-current asset held for sale	10	-	84,318
		5,460,890	5,426,924
<b>TOTAL ASSETS</b>		<b>12,795,604</b>	<b>12,454,858</b>

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

  
(Muhammad Anwar)  
Chief Executive Officer

  
(Khalid Bashir)  
Director

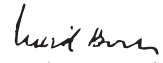
## Condensed Interim Profit and Loss Account (Un-Audited)

for the 1st Quarter Ended September 30, 2015

(Rupees in thousand)	Note	September 30, 2015	September 30, 2014
Sales		2,645,159	3,131,046
Cost of sales	11	2,289,416	2,761,684
Gross profit		355,743	369,362
Distribution cost		160,478	140,216
Administrative expenses		67,719	53,845
Other expenses		11,529	4,855
		239,726	198,916
		116,017	170,446
Other income		103,796	42,425
Profit from operations		219,813	212,871
Finance cost		125,298	222,986
Share of profit / (loss) of associate		13,196	(13,205)
Profit / (loss) before taxation		107,711	(23,320)
Taxation		26,009	22,628
Profit / (loss) after taxation		81,702	(45,948)
Earnings / (loss) per share-basic and diluted (Rupees) 2014 Restated		1.33	(0.90)

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

  
(Muhammad Anwar)  
Chief Executive Officer

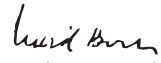
  
(Khalid Bashir)  
Director

Condensed Interim Statement of Comprehensive Income (Un-Audited)  
for the 1st Quarter Ended September 30, 2015

(Rupees in thousand)	September 30, 2015	September 30, 2014
Profit / (loss) after taxation	81,702	(45,948)
Other comprehensive income:		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:		
Surplus / (deficit) arising on remeasurement of available for sale investments to fair value	225,668	(27,547)
Other comprehensive income / (loss) for the period	225,668	(27,547)
<b>Total comprehensive income / (loss) for the period</b>	<b>307,370</b>	<b>(73,495)</b>

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

  
(Muhammad Anwar)  
Chief Executive Officer

  
(Khalid Bashir)  
Director



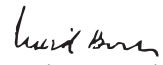
## Condensed Interim Cash Flow Statement (Un-Audited)

for the 1st Quarter Ended September 30, 2015

(Rupees in thousand)	Note	September 30, 2015	September 30, 2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	12	4,204	(193,610)
Finance cost paid		(158,350)	(246,060)
Income tax paid		(25,575)	(24,498)
Dividend paid		(9)	-
Workers' profit participation fund paid		(2,252)	(327)
Net increase in long term loans and advances		(82)	(225)
Increase in long term deposits and prepayments		-	(140)
Net cash used in operating activities		(182,064)	(464,860)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(136,083)	(47,353)
Proceeds from sale of property, plant and equipment		146,042	2,680
Net cash from / (used in) investing activities		9,959	(44,673)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing		(33,793)	(59,836)
Repayment of lease liabilities		(8,790)	(7,640)
Short term borrowings - net		216,963	579,121
Net cash generated from financing activities		174,380	511,645
Net increase in cash and cash equivalents		2,275	2,112
Cash and cash equivalents at the beginning of the period		5,195	6,935
Cash and cash equivalents at the end of the period		7,470	9,047

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)

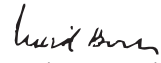
for the 1st Quarter Ended September 30, 2015

(Rupees in thousand)	Share Capital	Reserves							Total Equity	
		Capital Reserves			Revenue Reserves					
		Premium on issue of right shares	Fair Value	Sub total	General	Dividend Equalization	Unappropriated profit	Sub total		Total
Balance as at July 01, 2014	492,099	-	434,569	434,569	1,773,643	30,000	347,146	2,150,789	2,585,358	3,077,457
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)	(27,547)	-	-	(45,948)	(45,948)	(73,495)	(73,495)
Balance as at September 30, 2014	492,099	-	407,022	407,022	1,773,643	30,000	301,204	2,104,847	2,511,869	3,003,968
Transaction with owners - Final dividend for the year ended June 30, 2014 at the rate of Rupees 1.25 per share	-	-	-	-	-	-	(61,512)	(61,512)	(61,512)	(61,512)
Transaction with owners - 25% Right shares issued during the period at premium of Rupees 5 per share	123,025	61,512	-	61,512	-	-	-	-	61,512	184,537
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation	-	-	-	-	-	-	19	19	19	19
Total comprehensive income for the period	-	-	55,008	55,008	-	-	267,642	267,642	322,650	322,650
Balance as at July 01, 2015	615,124	61,512	462,030	523,542	1,773,643	30,000	507,353	2,310,996	2,834,538	3,449,662
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation	-	-	-	-	-	-	6	6	6	6
Surplus on revaluation of operating fixed assets realized on disposal of operating fixed asset	-	-	-	-	-	-	76,687	76,687	76,687	76,687
Total comprehensive income for the quarter	-	-	225,668	225,668	-	-	81,702	81,702	307,370	307,370
Balance as at September 30, 2015	615,124	61,512	687,698	749,210	1,773,643	30,000	665,748	2,469,391	3,218,601	3,833,725

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



(Muhammad Anwar)  
Chief Executive Officer



(Khalid Bashir)  
Director

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## Selected Notes to the Condensed Interim Financial Information (Un-Audited) for the 1st Quarter Ended September 30, 2015

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### 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, 2015 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, 2015.

### 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, 2015.

### 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, 2015.

## Selected Notes to the Condensed Interim Financial Information (Un-Audited) for the 1st Quarter Ended September 30, 2015

(Rupees in thousand)	Un-Audited September 30, 2015	Audited June 30, 2015
<b>5. LONG TERM FINANCING</b>		
Financing from banking companies		
Opening balance	179,167	209,518
Add: Obtained during the period / year	-	100,000
Less: Repaid during the period / year	(33,793)	(130,351)
	145,374	179,167
Less: Current portion shown under current liabilities	(59,526)	(79,173)
	85,848	99,994

### 6. CONTINGENCIES AND COMMITMENTS

#### Contingencies

Guarantees of Rupees 149.784 million (June 30, 2015: 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 135.255 million (June 30, 2015: Rupees 75.729 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, 2015: 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, 2015: 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, 2015: 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 162.563 million (June 30, 2015: Rupees 104.951 million).

Letters of credit other than for capital expenditure amounting to Rupees 79.205 million (June 30, 2015: Rupees 144.275 million).

Selected Notes to the Condensed Interim Financial Information (Un-Audited)  
for the 1st Quarter Ended September 30, 2015

Ijarah (operating lease) commitments amounting to Rupees 1.215 million (June 30, 2015: Rupees 1.433 million).

(Rupees in thousand)	Un-Audited September 30, 2015	Audited June 30, 2015
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	3,907,686	3,926,969
Assets subject to finance lease (Note 7.2)	111,177	114,027
Capital work in progress (Note 7.3)	208,723	98,634
	<b>4,227,586</b>	<b>4,139,630</b>
<b>7.1 Operating fixed assets</b>		
Opening book value	3,926,969	4,027,320
Add: Additions during the period/year (Note 7.1.1)	25,994	170,409
	<b>3,952,963</b>	<b>4,197,729</b>
Less: Deletions during the period/year (Note 7.1.2)	1,232	6,291
Less: Asset classified as non-current asset held for sale during the period / year	-	84,318
Less: Depreciation charged for the period/year	44,045	180,151
Book value at the end of the period/year	<b>3,907,686</b>	<b>3,926,969</b>
<b>7.1.1 Additions during the period / year</b>		
Buildings on freehold land	-	12,637
Buildings on leasehold land	-	28,936
Plant and machinery	24,169	104,763
Factory tools and equipment	-	500
Gas and electric installations	292	5,777
Vehicles	1,089	15,121
Office equipment	444	2,675
	<b>25,994</b>	<b>170,409</b>
<b>7.1.2 Book value of deletions during the period / year</b>		
Plant and machinery	372	2,825
Vehicles	860	3,464
Office equipment	-	2
	<b>1,232</b>	<b>6,291</b>
<b>7.2 Assets subject to finance lease</b>		
Opening book value	114,027	126,697
Less: Depreciation charged for the period/year	2,850	12,670
Book value at the end of the period/year	<b>111,177</b>	<b>114,027</b>

Selected Notes to the Condensed Interim Financial Information (Un-Audited)  
for the 1st Quarter Ended September 30, 2015

(Rupees in thousand)	Un-Audited September 30, 2015	Audited June 30, 2015
7.3 Capital work in progress		
Buildings on freehold land	57,091	55,190
Buildings on leasehold land	6,410	1,461
Plant and machinery	117,938	20,286
Gas and electric installations	26,579	21,697
Advance against vehicle	705	-
	208,723	98,634
8. INVESTMENT IN ASSOCIATE		
Unquoted		
Cost	269,264	269,264
Share of post acquisition profit		
As at the beginning of the period/year	68,529	41,459
Share of profit (Note 8.1)	13,196	27,070
	81,725	68,529
	350,989	337,793

8.1 Share of profit of associate has been taken on the basis of un-audited accounts of the associate for the quarter ended September 30, 2015 (June 30, 2015: un-audited accounts for the year ended June 30, 2015).

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
	2,107,959	2,149,957
Impairment loss	(5,924)	(41,998)
Fair value adjustment	644,892	433,422
	2,746,927	2,541,381

10. NON-CURRENT ASSET HELD FOR SALE

During the period freehold land of the Company situated at Pindi Bhattian having revalued book value of Rs. 84.318 million has been sold at price of Rs. 144.129 million.

Selected Notes to the Condensed Interim Financial Information (Un-Audited)  
for the 1st Quarter Ended September 30, 2015

(Rupees in thousand)	Un-Audited Quarter ended	
	September 30, 2015	September 30, 2014
<b>11. COST OF SALES</b>		
Raw materials consumed	765,590	1,016,125
Cloth and yarn purchased	313,825	332,674
Stores, spare parts and loose tools consumed	133,445	118,186
Packing material consumed	152,049	133,077
Processing and weaving charges	191,634	183,093
Salaries, wages and other benefits	238,672	217,416
Fuel and power	313,353	369,311
Repair and maintenance	14,407	12,094
Insurance	2,640	3,132
Depreciation	44,583	45,145
Other factory overheads	8,324	4,101
	2,178,522	2,434,354
Work-in-process:		
Opening stock	102,549	122,937
Closing stock	(87,290)	(112,536)
	15,259	10,401
Cost of goods manufactured	2,193,781	2,444,755
Finished goods:		
Opening stock	1,035,897	1,127,385
Closing stock	(1,004,190)	(1,083,822)
	31,707	43,563
Cost of sales - purchased for resale	63,928	273,366
	2,289,416	2,761,684
<b>12. CASH GENERATED FROM / (USED IN) OPERATIONS</b>		
Profit / (loss) before taxation	107,711	(23,320)
Adjustments for non-cash charges and other items:		
Depreciation	46,895	47,028
Gain on disposal of operating fixed assets	(60,492)	(889)
Dividend income	(24,700)	(24,700)
Provision for workers' profit participation fund	780	-
Impairment loss on investment	5,924	-
Share of (profit) / loss of associate	(13,196)	13,205
Finance cost	125,298	222,986
Working capital changes (Note 12.1)	(184,016)	(427,920)
	4,204	(193,610)

Selected Notes to the Condensed Interim Financial Information (Un-Audited)  
for the 1st Quarter Ended September 30, 2015

(Rupees in thousand)	Un-Audited Quarter ended	
	September 30, 2015	September 30, 2014
12.1 Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(71,938)	(20,025)
Stock-in-trade	(42,111)	(269,167)
Trade debts	70,961	(228,326)
Loans and advances	9,254	(17,382)
Short term deposits and prepayments	(96)	(1,166)
Interest accrued	486	(262)
Other receivables	(18,092)	21,691
	(51,536)	(514,637)
(Decrease) / increase in current liabilities:		
Trade and other payables	(132,480)	86,717
	(184,016)	(427,920)



Selected Notes to the Condensed Interim Financial Information (Un-Audited)  
for the 1st Quarter Ended September 30, 2015

13. SEGMENT INFORMATION

(Rupees in thousand)	Spinning		Weaving	
	(Un-audited)		(Un-audited)	
	Quarter ended		Quarter ended	
	September 30,2015	September 30,2014	September 30,2015	September 30,2014
Sales				
External	873,997	1,228,632	145,041	122,515
Intersegment	384,440	472,446	960,500	1,012,188
	1,258,437	1,701,078	1,105,541	1,134,703
Cost of sales	1,234,324	1,585,713	1,083,910	1,112,383
Gross profit	24,113	115,365	21,631	22,320
Distribution cost	16,823	13,421	7,073	6,740
Administrative expenses	20,380	18,150	5,692	7,199
	37,203	31,571	12,765	13,939
Profit / (loss) before taxation and unallocated income and expenses	(13,090)	83,794	8,866	8,381
Unallocated income and expenses:				
Other expenses				
Other income				
Finance cost				
Share of profit / (loss) of associate				
Provision for taxation				
Profit / (loss) after taxation				

13.1 Reconciliation of reportable segment assets and liabilities:

(Rupees in thousand)	Spinning		Weaving	
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	September 30,2015	June 30,2015	September 30,2015	June 30,2015
Total assets for reportable segments	1,885,030	1,661,815	997,093	1,002,525
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	2,734,908	2,630,185	794,814	558,023
Unallocated liabilities				
Total liabilities as per balance sheet				

All segment liabilities are allocated to reportable segments other than major portion of trade and other payables,

Selected Notes to the Condensed Interim Financial Information (Un-Audited)  
for the 1st Quarter Ended September 30, 2015

Processing & Home Textile		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 30,2015	September 30,2014	September 30,2015	September 30,2014	September 30,2015	September 30,2014	September 30,2015	September 30,2014	September 30,2015	September 30,2014
1,620,377	1,774,639	-	-	5,744	5,260	-	-	2,645,159	3,131,046
-	-	260,334	311,865	-	-	(1,605,274)	(1,796,499)	-	-
1,620,377	1,774,639	260,334	311,865	5,744	5,260	(1,605,274)	(1,796,499)	2,645,159	3,131,046
1,316,248	1,547,777	255,579	308,027	4,629	4,283	(1,605,274)	(1,796,499)	2,289,416	2,761,684
304,129	226,862	4,755	3,838	1,115	977	-	-	355,743	369,362
135,905	119,689	677	366	-	-	-	-	160,478	140,216
38,255	26,292	3,201	2,010	191	194	-	-	67,719	53,845
174,160	145,981	3,878	2,376	191	194	-	-	228,197	194,061
129,969	80,881	877	1,462	924	783	-	-	127,546	175,301
								(11,529)	(4,855)
								103,796	42,425
								(125,298)	(222,986)
								13,196	(13,205)
								(26,009)	(22,628)
								81,702	(45,948)

Processing & Home Textile		Power Generation		Cold Storage		Total - Company	
(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
September 30,2015	June 30,2015	September 30,2015	June 30,2015	September 30,2015	June 30,2015	September 30,2015	June 30,2015
2,534,517	2,654,001	354,818	332,699	20,309	20,238	5,791,767	5,671,278
						7,003,837	6,783,580
						12,795,604	12,454,858
1,923,909	2,082,500	74,284	116,074	1,156	1,998	5,529,071	5,388,780
						1,218,797	1,325,712
						6,747,868	6,714,492

current and deferred tax liabilities.

Selected Notes to the Condensed Interim Financial Information (Un-Audited)  
for the 1st Quarter Ended September 30, 2015

14. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, staff retirement fund and key management personnel. Detail of transactions with related parties are as under:

(Rupees in thousand)	Nature of Transaction	Un-Audited Quarter ended	
		September 30, 2015	September 30, 2014
Associated Companies	Purchases	-	8,434
	Sales	103,947	21,797
	Insurance charges	5,235	4,353
	Interest income	14,051	13,902
	Dividend income	24,700	24,700
	Insurance claim received	300	34,686
Employees' Provident Fund Trust	Amount contributed	5,515	4,352
	Remuneration paid to chief executive officer, director and executives	47,505	38,814

15. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company has proposed a cash dividend for the shareholders of the Company for the year ended June 30, 2015 amounting to Rupees 1.45 (2014: Rupees 1.25) per share at their meeting held on October 03, 2015. The Board of Directors also proposed to issue 30.0551% right shares (2014: 25%) of total issued, subscribed and paid up share capital. However, these events have been considered as non-adjusting event under IAS 10 'Events after the Reporting Period' and have not been recognized in this condensed interim financial information.

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on October 26, 2015.

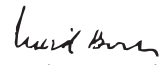
17. CORRESPONDING FIGURES

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

18. GENERAL

Figures have been rounded off to the nearest thousand rupees.

  
(Muhammad Anwar)  
Chief Executive Officer

  
(Khalid Bashir)  
Director





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