

3rd Quarter March 31
2015



| 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: + 92-41-111-105-105
		F: + 92-41-111-103-104
		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

Registered Office

Corporate Secretary	45-A, Off: Zafar Ali Road, Gulberg-V,
Mr. Naseer Ahmad Chaudhary	Lahore, Pakistan
	T: + 92-42-111-245-245
	F: + 92-42-111-222-245
Head of Internal Audit	E: mailho@crescentbahuman.com
Mr. Kashif Saleem	

Auditors

Riaz Ahmed & Company
Chartered Accountants

Share Registrar

Legal Advisor	Advocate	Crescent Group (Pvt) Ltd.,
Syed Masroor Ahmad		10th Floor, BOP Tower, 10-B,
		Block E-2, Main Boulevard, Gulberg,
		Lahore, Pakistan
Stock Exchange Listing		T: + 92-42-35783801-2
The Crescent Textile Mills Limited is a listed Company		F: + 92-42-35783811
and its shares are traded on all three Stock Exchanges		E: corpsecry@cresjute.com
in Pakistan.		

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

www.ctm.com.pk

Directors' Report to the Shareholders

for the Nine Months Ended March 31, 2015

Your directors are pleased to present financial statements of company for nine months ended on March 31, 2015.

Economy and industry review:

GDP of the country has been improving in past two years but progression is moderate on account of mixed macroeconomic indicators and has remained lowest in the region. Growth of LSM was nominal except some improvement in 1st Qtr of the FY15, largely on supply side bottlenecks and debilitating impact of persistent energy constraints. In 09 months period of FY15 the current account deficit narrowed by 46% mainly on lower oil prices and increased home remittances. On increasing FCY reserves the local currency, which remained very volatile in 09 months, has stabilized now. In 09 months period the trade gap subsided and was at manageable level of 2% as exports and imports were contracted by a meager 3% and 1% respectively compared to same period of last year.

Textile exports during this period were contracted mainly on the back of low value segments which limited the improvement in value added exports. Top line growth of the industry was affected negatively due ample supply and sluggish demand of yarn in local market. Falling commodity prices supported well to the value added segments and decline in oil prices and cut in discount rate were overall beneficial for the industry. Though cotton prices were lower than same period of last year but didn't translate into margins in yarn due oversupply and energy problems faced by upstream industry.

Financial review:

Operational performance of the company during 09 months period of FY15 was satisfactory and better production levels were achieved as compared to same period of last year. In processing, however, production was marginally down due gas load shedding. Despite high energy cost (tariff of both power and gas were revised up wards) and its constrained supply during this period the company achieved improved export performance. Overall the company earned net after tax profit of Rs.170.197 million during 09 months of FY15 which was higher by 6.43% from the results of same period of last year.

Key highlights for 09 months period of FY15 were as below:

- Net revenues were down by 5.31% mainly due to drag of local yarn and fabric sales which were declined by 11.60% and 66.27% over the same period of last year. Sales revenues of yarn were depressed due to tepid international and local demand and had adverse impact on gross margins despite weak cotton prices.
- To offset impact of lower demand of yarn and fabric the company preferred for in house use in value added segment and reduced its outsourcing requirements. This was reflected in saving of cloth and yarn purchases cost which were down by 15.11% over same period of last year.
- Gross margins were up from 12.47% to 13.37% over same period of last year on declining input costs mainly of semi finished goods and energy although increase of minimum wage had burdened COGS during this period.
- Company reported higher NATP despite reduced 'Other Income' and achieved Rs.3.24 earnings per share (diluted after 25% Right Issue) against Rs.3.25 compared to same period of last year.

Directors' Report to the Shareholders

for the Nine Months Ended March 31, 2015

Highlights of income statement during the period compared to same period of last year were as below:

Million Rs.	9M FY15	9M FY14	Var (%)
Sales revenue	8,866	9,364	(5)
Gross profit	1,185	1,168	1
Operating expenses	660	658	0.3
Other income	143	247	(42)
Finance cost	387	395	(2)
Profit before tax	281	363	(23)
Share of profit/ (loss) from associate	5	(53)	109
Taxation	116	150	(23)
Net after tax profit	170	160	6

Future outlook:

Going forward softness in cotton and oil prices and declining interest rate regime are supportive for value added business but concerns remain for performance of yarn segment due weak demand. Macroeconomic outlook of the country is improving as GoP is taking initiatives to address structural weaknesses in energy and taxation which look to transform the current situation. In this backdrop the availability of improved gas and energy supply can help in boosting value added exports and ripe benefits of GSP plus Status granted by EU to the industry. However, an expected increase in gas tariff in future and subjudice matter of GIDC pending before the High Courts post Supreme Court verdict will have impact on performance of industry.

The current result of company is reflection of commitment and efforts of employees and the management and trust reposed in by the customers, suppliers, bankers and our valuable shareholders. We are confident that with same zeal and support the company will achieve even improved performance in future periods.

for and on behalf of the Board.



(Muhammad Anwar)

Chief Executive Officer

Condensed Interim Balance Sheet

as at March 31, 2015

	Note	Un-Audited March 31, 2015	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		615,124	492,099
Reserves		2,709,829	2,585,802
TOTAL EQUITY		3,324,953	3,077,901
Surplus on revaluation of operating fixed assets- net of deferred income tax		2,290,748	2,290,767
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	118,737	79,166
Liabilities against assets subject to finance lease		18,654	43,793
Deferred income tax liability		33,321	-
		170,712	122,959
CURRENT LIABILITIES			
Trade and other payables		1,020,649	1,025,519
Accrued mark-up		84,159	97,001
Short term borrowings		6,096,290	5,081,813
Current portion of non-current liabilities		106,883	164,104
Provision for taxation		80,267	122,353
		7,388,248	6,490,790
TOTAL LIABILITIES		7,558,960	6,613,749
Contingencies and commitments	6		
TOTAL EQUITY AND LIABILITIES		13,174,661	11,982,417
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,236,487	4,175,596
Investment in associate	8	315,754	310,723
Long term investments		2,503,556	2,539,744
Long term loans and advances		2,971	3,309
Long term deposits and prepayments		5,831	7,266
Deferred income tax asset		-	2,224
		7,064,599	7,038,862
CURRENT ASSETS			
Stores, spare parts and loose tools		225,191	156,533
Stock-in-trade		1,935,017	1,489,590
Trade debts		2,779,540	2,248,287
Loans and advances		371,101	364,305
Short term deposits and prepayments		54,547	20,457
Accrued interest		5,191	4,392
Other receivables		661,571	570,830
Short term investments		72,225	82,226
Cash and bank balances		5,679	6,935
		6,110,062	4,943,555
TOTAL ASSETS		13,174,661	11,982,417

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


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

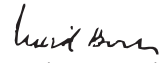
Condensed Interim Profit and Loss Account (Un-Audited)

for the Nine Months Ended March 31, 2015

(Rupees in thousand)	Note	Nine months ended		Quarter ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Sales		8,866,390	9,363,786	2,828,086	3,301,728
Cost of sales	9	7,681,187	8,195,683	2,381,076	3,017,770
Gross profit		1,185,203	1,168,103	447,010	283,958
Distribution cost		468,669	482,656	158,174	151,347
Administrative expenses		167,851	144,407	59,312	48,445
Other expenses		23,834	30,623	11,946	6,672
		660,354	657,686	229,432	206,464
		524,849	510,417	217,578	77,494
Other income		142,785	247,348	44,845	129,307
Profit from operations		667,634	757,765	262,423	206,801
Finance cost		386,705	394,884	111,365	85,076
Share of profit / (loss) from associate		5,031	(52,773)	12,382	(8,180)
Profit before taxation		285,960	310,108	163,440	113,545
Taxation		115,763	150,199	51,547	57,000
Profit after taxation		170,197	159,909	111,893	56,545
Earnings per share - basic and diluted (Rupees)		3.24	3.25	1.89	1.15

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


(Muhammad Anwar)
Chief Executive Officer

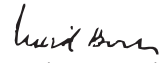

(Khalid Bashir)
Director

Condensed Interim Statement of Comprehensive Income (Un-Audited)
for the Nine Months Ended March 31, 2015

(Rupees in thousand)	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Profit after taxation	170,197	159,909	111,893	56,545
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Surplus arising on remeasurement of available for sale investments to fair value	(46,189)	50,141	(76,094)	5,888
Other comprehensive (loss) / income for the period	(46,189)	50,141	(76,094)	5,888
Total comprehensive income for the period	124,008	210,050	35,799	62,433

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


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

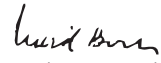
Condensed Interim Cash Flow Statement (Un-Audited)

for the Nine Months Ended March 31, 2015

(Rupees in thousand)	Note	Nine months ended	
		March 31, 2015	March 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilized in) / generated from operations	10	(389,377)	710,237
Finance cost paid		(398,755)	(445,045)
Income tax paid		(113,145)	(114,123)
Dividend Paid		(58,121)	(1)
Workers' profit participation fund paid		(9,678)	(9,608)
Net decrease in long term loans and advances		338	1,805
Net decrease / (increase) in long term deposits and prepayments		1,435	(677)
Net cash (used in) / generated from operating activities		(967,303)	142,588
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(206,612)	(56,505)
Proceeds from sale of property, plant and equipment		5,835	211,779
Dividend received		10,598	19,044
Net cash (used in) / generated from investing activities		(190,179)	174,318
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of right shares		184,537	-
Proceeds from long term financing		100,000	-
Repayment of long term financing		(117,857)	(155,486)
Liabilities against assets subject to finance lease - net		(24,931)	(22,117)
Short term borrowings - net		1,014,477	(138,633)
Net cash generated from / (used in) financing activities		1,156,226	(316,236)
Net (decrease) / increase in cash and cash equivalents		(1,256)	670
Cash and cash equivalents at the beginning of the period		6,935	6,156
Cash and cash equivalents at the end of the period		5,679	6,826

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


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

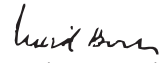
Condensed Interim Statement of Changes In Equity (Un-Audited)

for the Nine Months Ended March 31, 2015

(Rupees in thousand)	Share Capital	Reserves							Total	Total Equity
		Capital Reserves			Revenue Reserves					
		Premium on right shares	Fair Value	Sub total	General	Dividend Equalization	Unappropriated profit	Sub total		
Balance as at June 30, 2013 - Audited	492,099	-	421,863	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							19	19	19	19
- net of deferred income tax	-	-	-	-	-	-	-	-	-	-
Profit for the nine months ended March 31, 2014	-	-	-	-	-	-	159,909	159,909	159,909	159,909
Other comprehensive income for the nine months ended March 31, 2014	-	-	50,141	50,141	-	-	-	-	50,141	50,141
Total comprehensive income for the nine months ended March 31, 2014	-	-	50,141	50,141	-	-	159,909	159,909	210,050	210,050
Balance as at March 31, 2014 - Un-audited	492,099	-	472,004	472,004	1,773,643	30,000	268,030	2,071,673	2,543,677	3,035,776
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation							6	6	6	6
- net of deferred income tax	-	-	-	-	-	-	-	-	-	-
Profit for the quarter ended June 30, 2014	-	-	-	-	-	-	75,108	75,108	75,108	75,108
Other comprehensive income for the quarter ended June 30, 2014	-	-	(37,435)	(37,435)	-	-	-	-	(37,435)	(37,435)
Total comprehensive income for the quarter ended June 30, 2014	-	-	(37,435)	(37,435)	-	-	75,108	75,108	37,673	37,673
Balance as at June 30, 2014 - Audited	492,099	-	434,569	434,569	1,773,643	30,000	343,144	2,146,787	2,581,356	3,073,455
Effect of accounting error regarding investment in associate (Note 8.1)	-	-	-	-	-	-	4,446	4,446	4,446	4,446
Balance as at June 30, 2014 - Restated	492,099	-	434,569	434,569	1,773,643	30,000	347,590	2,151,233	2,585,802	3,077,901
Final dividend for the year ended June 30, 2014 at the rate of Rs. 1.25 per share	-	-	-	-	-	-	(61,512)	(61,512)	(61,512)	(61,512)
Issue of 25% right shares at the premium of Rs. 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
- net of deferred income tax	-	-	-	-	-	-	-	-	-	-
Profit for the nine months ended March 31, 2015	-	-	-	-	-	-	170,197	170,197	170,197	170,197
Other comprehensive loss for the nine months ended March 31, 2015	-	-	(46,189)	(46,189)	-	-	-	-	(46,189)	(46,189)
Total comprehensive income for the nine months ended March 31, 2015	-	-	(46,189)	(46,189)	-	-	170,197	170,197	124,008	124,008
Balance as at March 31, 2015 - Un-audited	615,124	61,512	388,380	449,892	1,773,643	30,000	456,294	2,259,937	2,709,829	3,324,953

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 Nine Months Ended March 31, 2015

1. The company and its operations

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 and 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 nine months ended March 31, 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. 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 of the Company 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 Nine Months Ended March 31, 2015

(Rupees in thousand)	Un-Audited March 31, 2015	Audited June 30, 2014
5. Long term financing		
Financing from banking companies		
Opening balance	209,517	400,816
Add: Obtained during the period / year	100,000	-
Less: Repaid during the period / year	117,857	191,299
	191,660	209,517
Less: Current portion shown under current liabilities	72,923	130,351
	118,737	79,166

6. Contingencies and Commitments

a) Contingencies

Letters of guarantee of Rupees 145.548 million (June 30, 2014: Rupees 149.784 million) are given by the banks of the Company to Sui Northern Gas Pipeline Limited against gas connection, collector of Customs against import of raw material and supplies and Faisalabad Electric Supply Company against electricity connection.

Post dated cheques of Rupees 69.305 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.

b) Commitments

Contracts for capital expenditure amounting to Rupees 24.475 million (June 30, 2014: Rupees 47.040 million).

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Nine Months Ended March 31, 2015

Letters of credit other than for capital expenditure amounting to Rupees 203.075 million (June 30, 2014: Rupees 110.468 million).

Ijarah (operating lease) commitments amounting to Rupees 1.677 million (June 30, 2014: Rupees 2.651 million).

(Rupees in thousand)	Un-Audited March 31, 2015	Audited June 30, 2014
7. Property, plant and equipment		
Operating fixed assets		
-Owned (Note 7.1)	3,958,186	4,027,320
-Leased (Note 7.2)	117,195	126,697
Capital work-in-progress (Note 7.3)	161,106	21,579
	4,236,487	4,175,596
7.1 Operating fixed assets - Owned		
Opening book value	4,027,320	4,327,131
Add: Cost of additions during the period / year (Note 7.1.1)	67,085	54,929
	4,094,405	4,382,060
Less: Book value of deletions during the period / year (Note 7.1.2)	3,504	152,826
	4,090,901	4,229,234
Less: Depreciation charged during the period / year	132,715	201,914
Book value at the end of the period / year	3,958,186	4,027,320
7.1.1 Cost of additions during the period / year		
Buildings on leasehold land	28,936	-
Plant and machinery	26,962	52,939
Gas and electric installations	585	507
Office equipment	1,433	1,483
Factory tools and equipment	400	-
Vehicles	8,769	-
	67,085	54,929
7.1.2 Book value of deletions during the period / year		
Buildings on freehold land	-	741
Plant and machinery	2,825	151,262
Furniture and fixtures	-	2
Gas and electric installations	-	2
Vehicles	679	819
	3,504	152,826

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Nine Months Ended March 31, 2015

(Rupees in thousand)	Un-Audited March 31, 2015	Audited June 30, 2014
7.2 Operating fixed assets - Leased		
Opening book value	126,697	140,774
Less: Depreciation charged during the period / year	9,502	14,077
Book Value at the end of the period / year	117,195	126,697
7.3 Capital work-in-progress		
Buildings on freehold land	60,114	10,069
Buildings on leasehold land	-	10,815
Gas and electric installations	18,601	-
Plant and machinery	82,391	-
Advance against vehicle	-	695
	161,106	21,579
8. Investment in associate		
Crescent Bahuman Limited - unquoted 26 926 433 (June 30, 2014: 26 926 433) ordinary shares of Rupees 10 each	269,264	269,264
Share of post acquisition reserve:		
As at the beginning of the period / year	41,459	88,980
Share of post acquisition profit / (loss) (Note 8.2)	5,031	(47,521)
	46,490	41,459
	315,754	310,723

- 8.1 The Company has restated the post acquisition reserve as at June 30, 2014 in respect of its investment in Crescent Bahuman Limited (CBL) by revising the share of post acquisition loss from the associate. Previously, share of post acquisition loss of associate was recognized on the basis of un-audited 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 loss, the figures recognized in this condensed interim financial information 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

- 8.2 Share of profit/(loss) of associate has been taken on the basis of un-audited accounts of the associate for the nine months ended March 31, 2015 (June 30, 2014: Audited accounts for the year ended June 30, 2014).

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Nine Months Ended March 31, 2015

(Rupees in thousand)	Un-Audited Nine months ended		Un-Audited Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
9. Cost of sales				
Raw material consumed	2,914,582	3,442,731	909,720	1,181,403
Cloth and yarn purchased	1,029,523	1,212,765	398,168	325,789
Stores, spare parts and loose tools consumed	398,463	404,433	154,624	131,484
Packing materials consumed	427,711	340,429	142,440	126,389
Processing and weaving charges	501,716	361,165	169,169	142,111
Salaries, wages and other benefits	657,324	581,418	220,262	188,841
Fuel and power	1,062,098	1,251,370	307,123	409,367
Repair and maintenance	40,810	53,122	14,901	17,927
Insurance	9,327	9,530	3,063	2,400
Depreciation	136,082	156,983	45,700	50,926
Other factory overheads	13,800	13,337	4,710	4,258
	7,191,436	7,827,283	2,369,880	2,580,895
Work-in-process:				
Opening stock	122,937	158,593	116,585	138,248
Closing stock	(110,086)	(123,479)	(110,086)	(123,479)
	12,851	35,114	6,499	14,769
Cost of goods manufactured	7,204,287	7,862,397	2,376,379	2,595,664
Finished goods:				
Opening stock	1,127,385	950,099	1,010,785	1,038,919
Closing stock	(1,119,728)	(890,776)	(1,119,728)	(890,776)
	7,657	59,323	(108,943)	148,143
Cost of sales - purchased for resale	469,243	273,963	113,640	273,963
	7,681,187	8,195,683	2,381,076	3,017,770

(Rupees in thousand)	Un-Audited Nine months ended	
	March 31, 2015	March 31, 2014
10. Cash (utilized in) / generated from operations		
Profit before taxation	285,960	310,108
Adjustments for non-cash charges and other items:		
Depreciation	142,217	163,428
Amortization	-	1,425
Gain on sale of property, plant and equipment	(2,331)	(107,479)
Dividend income	(84,698)	(87,402)
Provision for workers' profit participation fund	14,705	19,139
Provision for doubtful loans and advances	-	589
Share of (profit) / loss from associate	(5,031)	52,773
Finance cost	386,705	394,884
Working capital changes (Note 10.1)	(1,126,904)	(37,228)
	(389,377)	710,237

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Nine Months Ended March 31, 2015

(Rupees in thousand)	Un-Audited Nine months ended	
	March 31, 2015	March 31, 2014
10.1 Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(68,658)	(43,588)
Stock-in-trade	(445,427)	(172,513)
Trade debts	(531,253)	16,782
Loans and advances	(15,955)	23,740
Short term deposits and prepayments	(34,090)	3,335
Accrued interest	(799)	1,221
Other receivables	(16,641)	40,028
	(1,112,823)	(130,995)
(Decrease) / increase in trade and other payables	(14,081)	93,767
	(1,126,904)	(37,228)

11. Transactions with related parties

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

(Rupees in thousand)	Un-Audited			
	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
i) Transactions				
Associated companies				
Purchase of goods	57,503	122,737	-	102,256
Sale of goods and services	110,587	43,193	62,361	16,428
Insurance premium paid	14,926	13,996	5,514	3,436
Insurance claim received	40,832	7,413	4,636	4,343
Interest income	43,656	35,495	15,026	12,104
Dividend income	84,346	85,851	24,700	24,700
Dividend paid	4,245	-	-	-
Right shares issued (Number of shares)	835 968	-	835 968	-
Bonus shares received (Number of shares)	-	620 967	-	-
Other related parties				
Company's contribution to Employees' Provident Fund Trust	14,056	12,797	5,019	4,146
Remuneration paid to Chief Executive Officer, Director and Executives	109,990	81,699	37,846	26,736
Dividend paid	11,508	-	-	-
Right shares issued (Number of shares)	2 704 657	-	2 704 657	-

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Nine Months Ended March 31, 2015

(Rupees in thousand)	Un-Audited March 31, 2015	Audited June 30, 2014
ii) Period end balances		
Trade and other payables	9,484	10,323
Trade debts	572,385	443,071
Accrued interest	5,191	4,392
Other receivables	444,837	403,623

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Nine Months Ended March 31, 2015

12. Segment information

(Rupees in thousand)	Spinning		Weaving		Processing & Home Textile	
	(Un-audited)		(Un-audited)		(Un-audited)	
	Nine months ended		Nine months ended		Nine months ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
12.1 Sales						
External	3,446,321	3,981,319	332,843	906,971	4,602,849	4,190,351
Intersegment	1,320,265	1,424,400	2,914,872	3,782,738	-	-
	4,766,586	5,405,719	3,247,715	4,689,709	4,602,849	4,190,351
Cost of sales	4,435,036	4,942,241	3,176,745	4,684,868	3,839,648	3,509,407
Gross profit	331,550	463,478	70,970	4,841	763,201	680,944
Distribution cost	46,700	58,454	16,488	25,061	402,626	395,485
Administrative expenses	67,054	48,865	10,710	19,383	82,315	70,233
	113,754	107,319	27,198	44,444	484,941	465,718
Profit / (loss) before taxation and unallocated income and expenses	217,796	356,159	43,772	(39,603)	278,260	215,226
Unallocated income and expenses:						
Other expenses						
Other income						
Finance cost						
Share of profit / (loss) from associate						
Taxation						
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)
	March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014
Total assets for reportable segments	2,202,377	1,665,119	1,055,449	911,856	2,156,521	1,834,892
Unallocated assets						
All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets.						
Total liabilities for reportable segments	3,231,836	2,531,419	675,400	947,307	2,405,729	1,920,017
Unallocated liabilities						

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

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Nine Months Ended March 31, 2015

Trading		Power Generation		Cold Storage		Elimination of Inter - Segment transactions		Total - Company	
(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended	
March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
476,016	277,881	-	-	8,361	7,264	-	-	8,866,390	9,363,786
-	-	900,852	1,148,475	-	-	(5,135,989)	(6,355,613)	-	-
476,016	277,881	900,852	1,148,475	8,361	7,264	(5,135,989)	(6,355,613)	8,866,390	9,363,786
469,243	273,963	889,570	1,135,034	6,934	5,783	(5,135,989)	(6,355,613)	7,681,187	8,195,683
6,773	3,918	11,282	13,441	1,427	1,481	-	-	1,185,203	1,168,103
1,258	2,503	1,597	1,153	-	-	-	-	468,669	482,656
-	-	7,218	5,410	554	516	-	-	167,851	144,407
1,258	2,503	8,815	6,563	554	516	-	-	636,520	627,063
5,515	1,415	2,467	6,878	873	965	-	-	548,683	541,040
								(23,834)	(30,623)
								142,785	247,348
								(386,705)	(394,884)
								5,031	(52,773)
								(115,763)	(150,199)
								170,197	159,909

Trading		Power Generation		Cold Storage		Total - Company	
(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014
746,566	691,525	373,762	375,181	17,911	17,003	6,552,586	5,495,576
						6,622,075	6,486,841
						13,174,661	11,982,417
-	-	111,758	66,183	1,380	1,338	6,426,103	5,466,264
						1,132,857	1,147,485
						7,558,960	6,613,749

Selected Notes to the Condensed Interim Financial Information (Un-Audited) for the Nine Months Ended March 31, 2015

13. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended June 30, 2014.

14. Date of authorization for issue

This condensed interim financial information was approved and authorized for issue on April 28, 2015 by the Board of Directors of the Company.

15. Corresponding figures

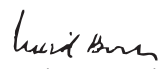
In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

16. General

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

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