



| The Crescent Textile Mills Limited

Half Year December 31





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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. 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

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

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 Pakistan Stock Exchange.	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 Half Year Ended December 31, 2015

The Board of directors is pleased to present a brief overview of financial and operational performance of the company for the 1st Half Year ended on December 31, 2015 duly reviewed by the auditors.

Industry review

Textile exports continued to dip both in volume and value except some better performance witnessed in category of readymade garments. Most of issues including high cost of doing business, gas supply and higher tariff issues, pending disbursement of refunds and slowdown in China adversely affected textile exports. Amidst lingering oversupply, weak downstream demand and in changing international dynamics the domestic yarn market remained under pressure. On considerably lower cotton crop indigenous prices also remained firm and spinning had to rely on imports. These factors stifled both volumes and margins of this segment. To some extent the decline in HFO prices and interest rates provided relief but overall margins and profitability was mostly negative or stagnant across the industry.

Operational and financial performance in 1H FY16

Performance of the company during this period remained satisfactory as it achieved improved production levels in all segments except in spinning where both reduction in capacity and its under utilization on account of shifting/ dismantling of old and installation of new machines resulted in decline of 25.84% in its turnover compared to the SPLY. The aforesaid decline in revenues was partly due weak and sluggish market conditions which suppressed volumes and margins of this segment.

On better performance of our value added segments and with saving in energy cost (reduced by 20.75% over SPLY) due lower FO prices we achieved higher growth in overall margins (higher by 2.44% over SPLY) despite lower volumes and decline in margins of spinning segment. Higher other income (increased by 76.53% over SPLY) and saving in finance cost (down by 24% over SPLY) also supported the bottom line of the company. Thus net after tax profit of the company was boosted and grew by 222.41% and showed a marked improvement over the SPLY.

Summary of financial results of the company for 1H FY16 verses same period of last year is as below:

1st Half Year	2016		2015		Variance	
	Million Rs.	%	Million Rs.	%	Million Rs.	%
Sales revenue	5,355	100.00	6,038	100.00	(683)	(11.31)
Gross profit	720	13.45	738	12.22	(18)	(2.44)
Operating costs	476	8.89	431	7.14	45	10.44
Other income	173	3.23	98	1.62	75	76.53
Finance cost	209	3.90	275	4.55	(66)	(24.00)
Profit before tax	202	3.77	130	2.15	72	55.38
Taxation	62	1.16	64	1.06	(2)	(3.13)
Share of profit / (loss) from associate	41	0.77	(7)	(0.12)	48	685.71
Net profit after taxation	187	3.49	58	0.96	129	222.41

Future outlook:

Looking forward the pressure on spinning margins continue to pose challenge but optimism is high as business environment remains challenging. The up gradation of our manufacturing facilities under BMR will certainly yield improvement in quality and volume of our products at relatively competitive cost. Company is also likely to take advantage of cheaper SBP LTFF of Rs. 1,250 million at softer terms from Banks for its CapEx needs, 1/3rd portion of which has already been executed. The steady improvement in our operations along with expected saving through lower energy and finance cost on weak oil prices and on an improved cash flow after receipt of Right Issue of Rs.323,533 million; which was fully subscribed, we remain positive to achieve improved performance in the future periods.

for and on behalf of the Board.



(Muhammad Anwar)

Chief Executive Officer

Auditors' Report to the Members

on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of THE CRESCENT TEXTILE MILLS LIMITED as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and December 31, 2014 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended December 31, 2015.

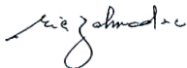
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Riaz Ahmad & Company
Chartered Accountants



Name of engagement partner:
Mubashar Mehmood

February 22, 2016
Faisalabad

Condensed Interim Balance Sheet

as at December 31, 2015

	Note	Un-Audited December 31, 2015	Audited June 30, 2015 Restated
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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		3,614,905	2,833,144
TOTAL EQUITY		4,230,029	3,448,268
Surplus on revaluation of operating fixed assets- net of deferred income tax		2,214,015	2,290,704
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	122,400	99,994
Liabilities against assets subject to finance lease		2,823	11,059
Deferred income tax liability		57,480	32,086
		182,703	143,139
CURRENT LIABILITIES			
Trade and other payables		987,340	1,191,175
Accrued mark-up		79,674	85,254
Short term borrowings		5,777,369	5,078,680
Current portion of non-current liabilities		81,814	111,795
Provision for taxation		36,298	104,294
		6,962,495	6,571,198
TOTAL LIABILITIES		7,145,198	6,714,337
Contingencies and commitments	6		
TOTAL EQUITY AND LIABILITIES		13,589,242	12,453,309
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,326,489	4,139,630
Investment in associate	8	377,573	336,244
Long term investments		3,240,128	2,541,381
Long term loans and advances		2,463	3,664
Long term deposits and prepayments		5,466	5,466
		7,952,119	7,026,385
CURRENT ASSETS			
Stores, spare parts and loose tools		266,341	176,991
Stock-in-trade		1,413,526	1,337,524
Trade debts		2,567,437	2,566,707
Loans and advances		371,036	418,287
Short term deposits and prepayments		26,129	22,801
Accrued interest		4,374	5,068
Other receivables		907,347	743,981
Short term investments		74,077	66,052
Cash and bank balances		6,856	5,195
		5,637,123	5,342,606
Non-current asset held for sale	9	-	84,318
		5,637,123	5,426,924
TOTAL ASSETS		13,589,242	12,453,309

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


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

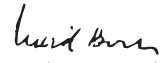
Condensed Interim Profit and Loss Account (Un-Audited)

for the Half Year Ended December 31, 2015

(Rupees in thousand)	Note	Half year ended		Quarter ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Sales		5,355,291	6,038,304	2,710,132	2,907,258
Cost of sales	10	4,635,199	5,300,111	2,345,783	2,538,427
Gross profit		720,092	738,193	364,349	368,831
Distribution cost		324,235	310,495	163,757	170,279
Administrative expenses		138,545	108,539	70,826	54,694
Other expenses		13,703	11,888	2,174	7,033
		476,483	430,922	236,757	232,006
		243,609	307,271	127,592	136,825
Other income		172,707	97,940	68,911	55,515
Profit from operations		416,316	405,211	196,503	192,340
Finance cost		209,469	275,340	84,171	52,354
Share of profit / (loss) from associate		41,329	(7,351)	28,133	5,854
Profit before taxation		248,176	122,520	140,465	145,840
Taxation		61,647	64,216	35,638	41,588
Profit after taxation		186,529	58,304	104,827	104,252
			Restated		Restated
Earnings per share - basic and diluted (Rupees)		3.03	1.14	1.70	2.04

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


(Muhammad Anwar)
Chief Executive Officer

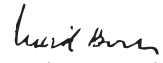

(Khalid Bashir)
Director

Condensed Interim Statement of Comprehensive Income (Un-Audited)
for the Half Year Ended December 31, 2015

(Rupees in thousand)	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Profit after taxation	186,529	58,304	104,827	104,252
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	607,727	29,905	382,059	57,452
Other comprehensive income for the period	607,727	29,905	382,059	57,452
Total comprehensive income for the period	794,256	88,209	486,886	161,704

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


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

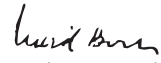
Condensed Interim Cash Flow Statement (Un-Audited)

for the Half Year Ended December 31, 2015

(Rupees in thousand)	Note	Half year ended	
		December 31, 2015	December 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilized in operations	11	(98,553)	(30,153)
Finance cost paid		(215,049)	(282,209)
Income tax paid		(66,807)	(73,942)
Dividend Paid		(86,955)	(56,611)
Workers' profit participation fund paid		(1,868)	(361)
Net decrease in long term loans and advances		1,201	189
Net decrease in long term deposits and prepayments		-	1,744
Net cash utilized in operating activities		(468,031)	(441,343)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(287,653)	(103,689)
Proceeds from sale of property, plant and equipment		24,073	5,416
Proceeds from sale of non-current asset held for sale		144,129	-
Investment made		(99,044)	-
Dividend received		5,309	10,598
Net cash used in investing activities		(213,186)	(87,675)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		47,400	100,000
Repayment of long term financing		(46,285)	(84,066)
Liabilities against assets subject to finance lease - net		(16,926)	(16,342)
Short term borrowings - net		698,689	526,604
Net cash from financing activities		682,878	526,196
Net increase / (decrease) in cash and cash equivalents		1,661	(2,822)
Cash and cash equivalents at the beginning of the period		5,195	6,935
Cash and cash equivalents at the end of the period		6,856	4,113

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


(Muhammad Anwar)
Chief Executive Officer


(Khalid Bashir)
Director

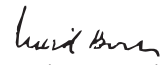
Condensed Interim Statement of Changes In Equity (Un-Audited)

for the Half Year Ended December 31, 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 June 30, 2014 - (Audited)	492,099	-	434,569	434,569	1,773,643	30,000	347,146	2,150,789	2,585,358	3,077,457
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)
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	-	12	12	12	12
Profit for the half year ended December 31, 2014	-	-	-	-	-	-	58,304	58,304	58,304	58,304
Other comprehensive income for the half year ended December 31, 2014	-	-	29,905	29,905	-	-	-	-	29,905	29,905
Total comprehensive income for the half year ended December 31, 2014	-	-	29,905	29,905	-	-	58,304	58,304	88,209	88,209
Balance as at December 31, 2014 - (Un-audited)	492,099	-	464,474	464,474	1,773,643	30,000	343,950	2,147,593	2,612,067	3,104,166
Transaction with owners - 25% right shares issued at a 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 - net of deferred income tax	-	-	-	-	-	-	13	13	13	13
Profit for the half year ended June 30, 2015	-	-	-	-	-	-	163,390	163,390	163,390	163,390
Other comprehensive loss for the half year ended June 30, 2015	-	-	(2,444)	(2,444)	-	-	-	-	(2,444)	(2,444)
Total comprehensive income for the half year ended June 30, 2015	-	-	(2,444)	(2,444)	-	-	163,390	163,390	160,946	160,946
Balance as at June 30, 2015 - (Audited)	615,124	61,512	462,030	523,542	1,773,643	30,000	507,353	2,310,996	2,834,538	3,449,662
Effect of accounting error regarding investment in associate (Note 8.1)	-	-	-	-	-	-	(1,394)	(1,394)	(1,394)	(1,394)
Balance as at June 30, 2015 - Restated	615,124	61,512	462,030	523,542	1,773,643	30,000	505,959	2,309,602	2,833,144	3,448,268
Transaction with owners - Final dividend for the year ended June 30, 2015 at the rate of Rupees 1.45 per share	-	-	-	-	-	-	(89,193)	(89,193)	(89,193)	(89,193)
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	-	11	11	11	11
Transfer from surplus on revaluation of operating fixed assets on disposal of operating fixed asset	-	-	-	-	-	-	76,687	76,687	76,687	76,687
Profit for the half year ended December 31, 2015	-	-	-	-	-	-	186,529	186,529	186,529	186,529
Other comprehensive income for the half year ended December 31, 2015	-	-	607,727	607,727	-	-	-	-	607,727	607,727
Total comprehensive income for the half year ended December 31, 2015	-	-	607,727	607,727	-	-	186,529	186,529	794,256	794,256
Balance as at December 31, 2015 - (Un-audited)	615,124	61,512	1,069,757	1,131,269	1,773,643	30,000	679,993	2,483,636	3,614,905	4,230,029

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 Half Year Ended December 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 Act, 1913 (Now Companies Ordinance, 1984). The registered office of the Company is situated at 45-A, Off: Zafar Ali Road, Gulberg-V, Lahore. Its shares are quoted on Pakistan Stock Exchange. The Company is engaged in the 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 but subject to limited scope review by the statutory auditors 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 half year ended December 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, 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 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 Half Year Ended December 31, 2015

(Rupees in thousand)	Un-Audited December 31, 2015	Audited June 30, 2015
5. LONG TERM FINANCING - SECURED		
Financing from banking companies		
Opening balance	179,167	209,517
Add: Obtained during the period / year	47,400	100,000
	226,567	309,517
Less: Repaid during the period / year	46,285	130,350
	180,282	179,167
Less: Current portion shown under current liabilities	57,882	79,173
	122,400	99,994

6. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 152.594 million (June 30, 2015: Rupees 149.784 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections and to Faisalabad Electric Supply Company against electricity connections.
- ii) Post dated cheques of Rupees 175.665 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.
- iii) The Company is contingently liable to the extent of Rupees 221.249 million (June 30, 2015: Rupees 221.249 million) as its share of contingent liabilities of its associate.
- iv) 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.
- v) 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.

b) Commitments

- i) Contracts for capital expenditure are of Rupees 24.293 million (June 30, 2015: Rupees 104.951 million).

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Half Year Ended December 31, 2015

- ii) Letters of credit other than for capital expenditure are of Rupees 317.065 million (June 30, 2015: Rupees 144.275 million).
- iii) Ijarah (operating lease) commitments are of Rupees 0.997 million (June 30, 2015: Rupees 1.433 million).

(Rupees in thousand)	Un-Audited December 31, 2015	Audited June 30, 2015
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
-Owned (Note 7.1)	4,184,168	3,926,969
-Leased (Note 7.2)	96,879	114,027
Capital work-in-progress (Note 7.3)	45,442	98,634
	4,326,489	4,139,630
7.1 Operating fixed assets - Owned		
Opening book value	3,926,969	4,027,320
Add: Cost of additions during the period / year (Note 7.1.1)	340,845	170,409
Add: Transfer from leased assets during the period / year	11,547	-
	4,279,361	4,197,729
Less: Book value of deletions during the period / year (Note 7.1.2)	3,700	6,291
Classified as non-current asset held for sale during the period / year	-	84,318
	3,700	90,609
	4,275,661	4,107,120
Less: Depreciation charged during the period / year	91,493	180,151
	4,184,168	3,926,969
7.1.1 Cost of additions during the period / year		
Buildings on freehold land	59,482	12,637
Buildings on leasehold land	-	28,936
Plant and machinery	253,695	104,763
Factory tools and equipment	50	500
Gas and electric installations	24,546	5,777
Vehicles	1,794	15,121
Office equipment	1,278	2,675
	340,845	170,409

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Half Year Ended December 31, 2015

(Rupees in thousand)	Un-Audited December 31, 2015	Audited June 30, 2015
7.1.2 Book value of deletions during the period / year		
Plant and machinery	2,840	2,825
Vehicles	860	3,464
Office equipment	-	2
	3,700	6,291
7.2 Operating fixed assets - Leased		
Opening book value	114,027	126,697
Less: Transferred to owned assets during the period / year	11,547	-
	102,480	126,697
Less: Depreciation charged during the period / year	5,601	12,670
	96,879	114,027
7.3 Capital work-in-progress		
Buildings on freehold land	-	55,190
Buildings on leasehold land	12,189	1,461
Plant and machinery	33,253	20,286
Gas and electric installations	-	21,697
	45,442	98,634

(Rupees in thousand)	Un-Audited December 31, 2015	Audited June 30, 2015 Restated
8. INVESTMENT IN ASSOCIATE		
Crescent Bahuman Limited - unquoted		
26 926 433 (June 30, 2015: 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	66,980	41,459
Share of post acquisition profit (Note 8.2)	41,329	25,521
	108,309	66,980
	377,573	336,244

8.1 The Company has restated the post acquisition reserve as at June 30, 2015 in respect of its investment in CBL by revising the share of post acquisition profit from the associate. Previously, share of post acquisition profit of associate was recognized on the basis of un-audited financial statements of the associate for the year ended June 30, 2015. Now, the share of profit from associate is restated on the basis of audited financial statements of associate for the year ended June 30, 2015. This prior period error has been corrected retrospectively in these financial statements in accordance with International Accounting Standard IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Consequently, as at June 30, 2015, investment in

Selected Notes to the Condensed Interim Financial Information (Un-Audited) for the Half Year Ended December 31, 2015

associate, unappropriated profit and deferred income tax liability have been decreased by Rupees 1.549 million, Rupees 1.394 million and Rupees 0.155 million respectively.

- 8.2 Share of profit of associate has been taken on the basis of un-audited accounts of the associate for the half year ended December 31, 2015 (June 30, 2015: Audited accounts for the year ended June 30, 2015).

9. NON-CURRENT ASSET HELD FOR SALE

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

(Rupees in thousand)	Un-Audited			
	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
10. COST OF SALES				
Raw material consumed	1,537,088	2,004,862	771,498	988,737
Cloth and yarn purchased	690,554	631,355	376,729	298,681
Stores, spare parts and loose tools consumed	292,399	243,839	158,954	125,653
Packing materials consumed	301,841	285,271	149,792	152,194
Processing and weaving charges	379,305	332,547	187,671	149,454
Salaries, wages and other benefits	466,703	437,062	228,031	219,646
Fuel and power	598,284	754,975	284,931	385,664
Repair and maintenance	32,533	25,909	18,126	13,815
Insurance	6,655	6,264	4,015	3,132
Depreciation	92,397	90,382	47,814	45,237
Other factory overheads	18,470	9,090	10,146	4,989
	4,416,229	4,821,556	2,237,707	2,387,202
Work-in-process:				
Opening stock	102,549	122,937	87,290	112,536
Closing stock	(102,803)	(116,585)	(102,803)	(116,585)
	(254)	6,352	(15,513)	(4,049)
Cost of goods manufactured	4,415,975	4,827,908	2,222,194	2,383,153
Finished goods:				
Opening stock	1,035,897	1,127,385	1,004,190	1,083,822
Closing stock	(893,924)	(1,010,785)	(893,924)	(1,010,785)
	141,973	116,600	110,266	73,037
	4,557,948	4,944,508	2,332,460	2,456,190
Cost of sales - purchased for resale	77,251	355,603	13,323	82,237
	4,635,199	5,300,111	2,345,783	2,538,427

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Half Year Ended December 31, 2015

(Rupees in thousand)	Un-Audited Half year ended	
	December 31, 2015	December 31, 2014
11. CASH UTILIZED IN OPERATIONS		
Profit before taxation	248,176	122,520
Adjustments for non-cash charges and other items:		
Depreciation	97,094	94,324
Gain on sale of property, plant and equipment	(20,373)	(2,013)
Gain on sale of non-current asset held for sale	(59,811)	-
Dividend income	(54,709)	(59,998)
Provision for workers' profit participation fund	4,929	6,758
Provision for doubtful other receivables	1,724	-
Share of (profit) / loss from associate	(41,329)	7,351
Finance cost	209,469	275,340
Working capital changes (Note 11.1)	(483,723)	(474,435)
	(98,553)	(30,153)
11.1 Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(89,350)	(24,462)
Stock-in-trade	(76,002)	(496,180)
Trade debts	(730)	(42,844)
Loans and advances	9,817	(22,891)
Short term deposits and prepayments	(3,328)	(1,602)
Accrued interest	694	(647)
Other receivables	(115,690)	12,651
	(274,589)	(575,975)
(Decrease) / increase in trade and other payables	(209,134)	101,540
	(483,723)	(474,435)

12. 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:

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Half Year Ended December 31, 2015

(Rupees in thousand)	Un-Audited			
	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
i) Transactions				
Associated companies				
Purchase of goods	8,682	57,503	8,682	49,069
Sale of goods and services	173,738	48,226	69,791	26,429
Insurance premium	8,888	9,412	3,653	5,059
Insurance claim received	300	36,196	-	1,510
Interest income	27,097	28,630	13,046	14,728
Dividend income	54,181	59,646	29,481	34,946
Dividend paid	6,137	4,253	6,137	4,253
Right shares subscribed (Number of shares)	1 707 660	-	1 707 660	-
Other related parties				
Company's contribution to Employees' Provident Fund Trust	10,880	9,037	5,365	4,685
Remuneration paid to Chief Executive Officer, Director and Executives	93,928	72,144	46,423	36,385
Dividend paid	16,470	11,508	16,470	11,508
			Un-Audited December 31, 2015	Audited June 30, 2015
ii) Period end balances				
Trade and other payables			21,117	4,846
Trade debts			622,679	639,797
Accrued interest			4,374	5,068
Other receivables			518,842	470,423

Selected Notes to the Condensed Interim Financial Information (Un-Audited)
for the Half Year Ended December 31, 2015

13. SEGMENT INFORMATION

13.1 (Rupees in thousand)	Spinning		Weaving	
	(Un-audited)		(Un-audited)	
	Half year ended		Half year ended	
	December 31,2015	December 31,2014	December 31,2015	December 31,2014
Sales				
External	1,788,886	2,414,645	281,181	259,581
Intersegment	745,314	873,489	1,944,947	1,862,408
	2,534,200	3,288,134	2,226,128	2,121,989
Cost of sales	2,505,943	3,085,631	2,171,796	2,069,084
Gross profit	28,257	202,503	54,332	52,905
Distribution cost	30,675	31,549	14,940	12,166
Administrative expenses	41,698	43,326	11,648	6,920
	72,373	74,875	26,588	19,086
(Loss) / profit before taxation and unallocated income and expenses	(44,116)	127,628	27,744	33,819
Unallocated income and expenses:				
Other expenses				
Other income				
Finance cost				
Share of profit / (loss) of associate				
Taxation				
Profit after taxation				

13.2 Reconciliation of reportable segment assets and liabilities:

(Rupees in thousand)	Spinning		Weaving	
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	December 31,2015	June 30,2015	December 31,2015	June 30,2015
Total assets for reportable segments	2,045,633	1,661,815	1,045,412	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	2,933,750	2,630,185	797,495	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 Half Year Ended December 31, 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)	
Half year ended		Half year ended		Half year ended		Half year ended		Half year ended	
December 31,2015	December 31,2014	December 31,2015	December 31,2014	December 31,2015	December 31,2014	December 31,2015	December 31,2014	December 31,2015	December 31,2014
3,279,250	3,358,018	-	-	5,974	6,060	-	-	5,355,291	6,038,304
-	-	489,301	642,217	-	-	(3,179,562)	(3,378,114)	-	-
3,279,250	3,358,018	489,301	642,217	5,974	6,060	(3,179,562)	(3,378,114)	5,355,291	6,038,304
2,652,666	2,883,909	479,762	634,753	4,594	4,848	3,179,562	3,378,114	4,635,199	5,300,111
626,584	474,109	9,539	7,464	1,380	1,212	-	-	720,092	738,193
277,115	265,679	1,505	1,101	-	-	-	-	324,235	310,495
78,272	53,259	6,549	4,664	378	370	-	-	138,545	108,539
355,387	318,938	8,054	5,765	378	370	-	-	462,780	419,034
271,197	155,171	1,485	1,699	1,002	842	-	-	257,312	319,159
								(13,703)	(11,888)
								172,707	97,940
								(209,469)	(275,340)
								41,329	(7,351)
								(61,647)	(64,216)
								186,529	58,304

Processing & Home Textile		Power Generation		Cold Storage		Total - Company	
(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
December 31,2015	June 30,2015	December 31,2015	June 30,2015	December 31,2015	June 30,2015	December 31,2015	June 30,2015
2,547,131	2,654,001	365,595	332,699	19,239	20,238	6,023,010	5,671,278
						7,566,232	6,782,031
						13,589,242	12,453,309
2,206,964	2,082,500	125,871	116,074	11	1,998	6,064,091	5,388,780
						1,081,107	1,325,557
						7,145,198	6,714,337

current and deferred tax liabilities.

Selected Notes to the Condensed Interim Financial Information (Un-Audited) for the Half Year Ended December 31, 2015

13.3 Trading segment of the Company was merged into Processing and Home Textile segment because the Trading segment was not meeting any of the requirement of the quantitative thresholds as mentioned in IFRS 8.

14. 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, 2015.

15. EVENT AFTER THE REPORTING PERIOD

The Board of Directors of the Company proposed in their meeting held on October 03, 2015 for the right issue of 30.0551% of the issued, subscribed and paid up share capital at the premium of Rupees 7.50 per share. The Company has complied with the all requirements of the Stock Exchange and the Companies Ordinance, 1984. However the requirements regarding the receiving of proceeds against the right issue and subsequent issuance of right shares were made after the period end. Therefore, this event has been considered as non-adjusting event and has not been recognized in this condensed interim financial information.

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on February 22, 2016 by the Board of Directors of the Company.

17. CORRESPONDING FIGURES

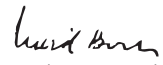
In order to comply with the requirements of IAS 34, the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, 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.

18. 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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