

**CRESCENT COTTON MILLS
LIMITED**



CONDENSED INTERIM FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
FOR THE NINE MONTHS ENDED 31 MARCH 2015
(UN-AUDITED)

COMPANY PROFILE

BOARD OF DIRECTORS

Mr. Khalid Bashir
(Chairman)

Mr. Muhammad Arshad
(Chief Executive Officer)

DIRECTORS (In alphabetical order)

Mr. Abid Mehmood
Mr. Adnan Amjad
Mr. Humayun Mazhar
Mr. Imtiaz Rashid Siddiqui
Mr. Muhammad Anwar
Mr. Naveed Gulzar

AUDIT COMMITTEE

Mr. Muhammad Anwar (Chairman)
Mr. Khalid Bashir (Member)
Mr. Adnan Amjad (Member)

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Abid Mehmood (Chairman)
Mr. Humayun Mazhar (Member)
Mr. Khalid Bashir (Member)

COMPANY SECRETARY

Mr. Sami Ullah Chaudhry

BANKERS

National Bank of Pakistan
Habib Metropolitan Bank Limited

AUDITORS

Riaz Ahmad & Company
Chartered Accountants

COMPANY REGISTRAR

Yaqub Associates (Pvt) Ltd.
2-Asad Arcade, Circular Road
Faisalabad
Ph: 041-2634956, 2610565

URL

www.crescentcotton.com

DIRECTORS' REVIEW TO THE SHAREHOLDERS

Dear Members,

The directors of your company are pleased to present to you the condensed interim financial information for the third quarter and nine months ended March 31, 2015. During the period under review, your company incurred a pre-tax loss of Rs. 37.018 Million whereas in the comparative period of last year company earned a pre-tax profit of Rs. 163.449 million.

Total sales revenue of the company for the half year stood at Rs. 2,925.592 Million, whereas, the turnover figures during the same period in year 2014 was Rs. 3,798.264 Million hence depicting a fall of almost twenty two percent and accordingly raw material consumed also decreased as compared to corresponding period. Similarly cost of sales in the period under review stood at 95.25% whereas, up to March 31, 2014 it was around 90.22%.

The period under review has been one of reduced operating margins with slack demand for both yarn and fabric. The demand for yarn and fabrics has slowed down considerably and there has been significant pressure on prices especially in our main markets, predominant among them, China. The textile industry operated under severe constraints during this period, foremost was the severe energy crunch which resulted in under utilization of production capacity and ultimately higher cost of production.

In spite of the hardships faced during the period under review, the management of the company is continuously striving hard for better results.

Future Prospectus

The management does not expect any improvement in the overall business scenario in the near future. The fourth quarter of the financial year 2015 is expected to remain sluggish in terms of profitability. The textile industry of Pakistan is passing through a critical phase and it will be presented with many challenges in the coming period. There are issues of demand erosion for yarn and fabrics as well as questions about the size of crops in the cotton growing countries of the world.

The company will however take all efforts towards improvement where ever possible.

Acknowledgment

We would take this opportunity to thank all our shareholders and bankers for their valued support and our employees for their dedication. We would also like to thank the Board of Directors for their valuable insight and guidance.

For and on behalf of
the Board of Directors



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

FAISALABAD
July 11, 2015

UNCONSOLIDATED CONDENSED INTERIM

		(RUPEES IN THOUSAND)	
		UN-AUDITED	AUDITED
NOTE		31 March 2015	30 June 2014

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized share capital

30 000 000 (30 June 2014: 30 000 000)
ordinary shares of Rupees 10 each

300,000	300,000
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Issued, subscribed and paid up share capital

213,775	213,775
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Reserves

318,676	403,026
---------	---------

Total equity

532,451	616,801
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Surplus on revaluation of freehold land and investment properties

2,522,524	2,522,524
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LIABILITIES

NON-CURRENT LIABILITIES

Deferred income tax liability
Employees' retirement benefit

5,022	8,480
54,663	48,157
59,685	56,637

CURRENT LIABILITIES

Trade and other payables
Accrued mark-up
Short term borrowings
Provision for taxation

491,605	380,109
9,459	7,068
442,328	305,109
79,071	47,694
1,022,463	739,980

TOTAL LIABILITIES

1,082,148	796,617
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CONTINGENCIES AND COMMITMENTS

5

TOTAL EQUITY AND LIABILITIES

4,137,123	3,935,942
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The annexed notes form an integral part of this condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

BALANCE SHEET AS AT 31 MARCH 2015

		(RUPEES IN THOUSAND)	
		UN-AUDITED	AUDITED
NOTE		31 March 2015	30 June 2014

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Investment properties
Long term investments
Long term deposits

6	2,906,906	2,843,894
	67,796	58,532
	23,446	22,754
7	2,612	2,612

3,000,760	2,927,792
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CURRENT ASSETS

Stores, spare parts and loose tools

37,185	28,278
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Stock-in-trade

617,273	413,869
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Trade debts

62,088	79,410
--------	--------

Loans and advances

63,728	35,988
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Short term deposits, prepayments and balances with statutory authorities

163,041	169,661
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Other receivables

36,208	37,355
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Short term investments

112,698	122,747
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Cash and bank balances

43,229	119,929
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1,135,450	1,007,237
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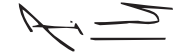
Non-current assets held for sale

8	913	913
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1,136,363	1,008,150
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TOTAL ASSETS

4,137,123	3,935,942
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ABID MEHMOOD
DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)

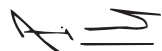
(RUPEES IN THOUSAND)

NOTE	Nine months ended		Quarter ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
CONTINUING OPERATIONS:				
SALES	2,925,592	3,798,264	1,032,594	1,179,058
COST OF SALES	(2,786,728)	(3,426,869)	(995,058)	(1,088,255)
GROSS PROFIT	138,864	371,395	37,536	90,803
DISTRIBUTION COST	(67,283)	(97,454)	(22,885)	(29,972)
ADMINISTRATIVE EXPENSES	(97,978)	(96,767)	(32,834)	(30,665)
OTHER EXPENSES	(101)	(10,393)	(1)	(1,206)
	<u>(165,362)</u>	<u>(204,614)</u>	<u>(55,720)</u>	<u>(61,843)</u>
	(26,498)	166,781	(18,184)	28,960
OTHER INCOME	17,985	26,495	4,921	5,795
PROFIT / (LOSS) FROM OPERATIONS	(8,513)	193,276	(13,263)	34,755
FINANCE COST	(28,505)	(29,827)	(10,332)	(11,791)
(LOSS) / PROFIT BEFORE TAXATION	(37,018)	163,449	(23,595)	22,964
TAXATION	(27,919)	(40,762)	(11,036)	(13,852)
(LOSS) / PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	(64,937)	122,687	(34,631)	9,112
DISCONTINUED OPERATIONS:				
PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS	-	-	-	-
(LOSS) / PROFIT AFTER TAXATION	<u>(64,937)</u>	<u>122,687</u>	<u>(34,631)</u>	<u>9,112</u>
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES):				
- CONTINUING OPERATIONS	<u>(3.04)</u>	<u>5.74</u>	<u>(1.62)</u>	<u>0.43</u>
- DISCONTINUED OPERATIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)

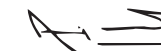
(RUPEES IN THOUSAND)

	Nine months ended		Quarter ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
(LOSS) / PROFIT AFTER TAXATION	(64,937)	122,687	(34,631)	9,112
OTHER COMPREHENSIVE LOSS				
Items that will not be reclassified subsequently to profit or loss:				
Experience adjustment on defined benefit plan	-	(10,282)	-	-
Deferred income tax related to experience adjustment	-	1,018	-	-
	-	(9,264)	-	-
Items that may be reclassified subsequently to profit or loss:				
(Deficit) / surplus arising on remeasurement of available for sale investments to fair value	(19,413)	(485)	(10,615)	(7,894)
Other comprehensive loss for the period	(19,413)	(9,749)	(10,615)	(7,894)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u>(84,350)</u>	<u>112,938</u>	<u>(45,246)</u>	<u>1,218</u>

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 31 MARCH 2015(UN-AUDITED)

(RUPEES IN THOUSAND)

NOTE	Nine months ended	
	31 March 2015	31 March 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Cash utilized in operations	10	(53,101)	(148,910)
Finance cost paid		(26,114)	(27,838)
Staff retirement gratuity paid		(6,236)	-
Income tax paid		(30,448)	(40,188)
Workers' profit participation fund paid		-	(27,103)
Net cash utilized in operating activities		(115,899)	(244,039)

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on property, plant and equipment and investment properties		(94,945)	(18,644)
Proceeds from sale of property, plant and equipment		147	2,300
Investments made		(10,056)	-
Profit on bank deposits received		6,834	6,692
Net cash (used in) / from investing activities		(98,020)	(9,652)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing		-	(7,493)
Short term borrowings - net		137,219	137,734
Dividend paid		-	(18)
Net cash from financing activities		137,219	130,223

NET DECREASE IN CASH AND CASH EQUIVALENTS (76,700) (123,468)

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 119,929 136,163

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 43,229 12,695

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


MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER


ABID MEHMOOD
DIRECTOR

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)**

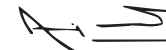
(RUPEES IN THOUSAND)

	SHARE CAPITAL	CAPITAL RESERVES			Sub Total	REVENUE RESERVES			Sub Total	TOTAL	TOTAL EQUITY
		Premium on issue of shares	Plant Modernisation	Fair value		General	Dividend equalization	unappropriated profit			
Balance as at 30 June 2013 - (Audited)	213,775	5,496	12,000	93,118	110,614	96,988	4,000	146,539	247,527	358,141	571,916
Transaction with owners - Final dividend for the period ended 30 June 2013 at the rate of Rs. 2.00 per share	-	-	-	-	-	-	-	(42,754)	(42,754)	(42,754)	(42,754)
Profit for the nine months ended 31 March 2014	-	-	-	-	-	-	-	122,687	122,687	122,687	122,687
Other comprehensive loss for the nine months ended 31 March 2014	-	-	-	(485)	(485)	-	-	(9,264)	(9,264)	(9,749)	(9,749)
Total comprehensive income/(loss) for the nine months ended 31 March 2014	-	-	-	(485)	(485)	-	-	113,423	113,423	112,938	112,938
Balance as at 31 March 2014 - (Un-audited)	213,775	5,496	12,000	92,633	110,129	96,988	4,000	217,208	318,196	428,325	642,100
Loss for the three months ended 30 June 2014	-	-	-	-	-	-	-	(25,787)	(25,787)	(25,787)	(25,787)
Other comprehensive income for the three months ended 30 June 2014	-	-	-	488	488	-	-	-	-	488	488
Total comprehensive income/(loss) for the three months ended 30 June 2014	-	-	-	488	488	-	-	(25,787)	(25,787)	(25,299)	(25,299)
Balance as at 30 June 2014 - (Audited)	213,775	5,496	12,000	93,121	110,617	96,988	4,000	191,421	292,409	403,026	616,801
Loss for the nine months ended 31 March 2015	-	-	-	-	-	-	-	(64,937)	(64,937)	(64,937)	(64,937)
Other comprehensive loss for the nine months ended 31 March 2015	-	-	-	(19,413)	(19,413)	-	-	-	-	(19,413)	(19,413)
Total comprehensive loss for the nine months ended 31 March 2015	-	-	-	(19,413)	(19,413)	-	-	(64,937)	(64,937)	(84,350)	(84,350)
Balance as at 31 March 2015 - (Un-audited)	213,775	5,496	12,000	73,708	91,204	96,988	4,000	126,484	227,472	318,676	532,451

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



**MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER**



**ABID MEHMOOD
DIRECTOR**



Crescent Cotton Mills Limited

Nine Months Accounts 31 March 2015

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Crescent Cotton Mills Limited 'the Company' is a public limited company incorporated in March 1959 in Pakistan under Companies Act, 1913 (Now Companies Ordinance, 1984) and listed on all the stock exchanges in Pakistan. Its registered office is situated at New Lahore Road, Nishatabad, Faisalabad. The Company is engaged in the business of manufacturing and sale of yarn and hosiery items along with buying, selling and otherwise dealing in cloth. The Company also operates an embroidery unit.

2. BASIS OF PREPARATION

This unconsolidated 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 unconsolidated condensed interim financial information of the Company for the nine months ended 31 March 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 requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail. This unconsolidated condensed interim financial information should be read in conjunction with the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this unconsolidated 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 unconsolidated 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 30 June 2014.

5. CONTINGENCIES AND COMMITMENTS

a) Contingencies:

i) Certain additions have been made by the assessing officer in different assessment years on various grounds and has created demand of Rupees 10.787 million (30 June 2014: Rupees 10.787 million). The Company, being aggrieved, has filed appeals with the Honorable Lahore High Court, Lahore which are still pending. No provision has been made in this unconsolidated condensed financial information against the aforesaid demand as the management is hopeful for positive outcome of the appeals filed by the Company.

ii) The Company filed a suit against Crescent Fibres Limited for the recovery of Rupees 23.000 million (30 June 2014: Rupees 23.000 million) along with mark-up in Civil Court, Lahore. No provision against this receivable has been made in this unconsolidated condensed interim financial information as the management is hopeful that the case will be decided in favour of the Company and all the outstanding dues will be recovered.

iii) Guarantees of Rupees 35.993 million (30 June 2014: Rupees 35.993 million) are given by the banks of the Company to Sui Northern Gas Pipeline Limited against gas connections.

b) Commitments:

i) There was no contract for capital expenditure as at 31 March 2015 (30 June 2014: Rupees Nil).

ii) Letter of credit for other than capital expenditure as at 31 March 2015 was Nil (30 June 2014: Rupees: 18.924 million).

(RUPEES IN THOUSAND)	
UN-AUDITED	AUDITED
31 March 2015	30 June 2014

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 6.1)	2,748,041	2,757,104
Capital work-in-progress	158,865	86,790
	<u>2,906,906</u>	<u>2,843,894</u>
Operating fixed assets		
6.1 Opening book value	2,757,104	2,758,469
Add: Cost of additions during the period / year (Note 6.1.1)	13,606	29,414
	<u>2,770,710</u>	<u>2,787,883</u>
Less: Book value of deletions during the period / year (Note 6.1.2)	104	342
	<u>2,770,606</u>	<u>2,787,541</u>
Less: Depreciation charged during the period / year	22,565	30,437
	<u>2,748,041</u>	<u>2,757,104</u>

(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
31 March 2015	30 June 2014

6.1.1 Cost of additions during the period / year

Buildings and roads on freehold land	-	2,380
Plant and machinery	8,990	18,738
Electric installations	2,788	147
Tools and equipment	-	109
Furniture and fixtures	79	883
Vehicles	1,690	6,682
Office equipment	59	475
	<u>13,606</u>	<u>29,414</u>

6.1.2 Book value of deletions during the period / year

Plant and machinery	44	-
Vehicles	60	342
	<u>104</u>	<u>342</u>

7. LONG TERM INVESTMENTS - Available for sale

Unquoted - Subsidiary company	10,511	12,734
Quoted - Associated companies	175	175
Quoted - Others	1,043	1,043
Unquoted - Others	3,164	3,164
	14,893	17,116
Less: Impairment loss charged to profit and loss account	-	(2,223)
Add: Fair value adjustment	8,553	7,861
	<u>23,446</u>	<u>22,754</u>

8. NON-CURRENT ASSETS HELD FOR SALE

Property, plant and equipment related to Sugar Unit has been presented as held for sale following the approval of the Board of Directors and shareholders of the Company in Annual General Meeting held on 31 January 2011 regarding the disposal of plant and machinery and related equipment of Sugar Unit of the Company. Major portion of the plant and machinery and related equipment has been disposed of by the Company in previous years. The remaining assets are expected to be disposed of during the current financial year.

(RUPEES IN THOUSAND)

Nine months ended		Quarter ended	
31 March 2015	31 March 2014	31 March 2015	31 March 2014

9. COST OF SALES

Raw materials consumed	1,766,102	2,133,416	567,107	688,452
Salaries, wages and other benefits	223,820	222,051	80,190	66,820
Stores, spare parts and loose tools consumed	81,138	91,490	24,291	33,873
Fuel and power	384,193	371,444	121,864	125,414
Outside weaving / other charges	265,808	439,430	66,889	165,391
Other manufacturing overheads	7,080	9,432	2,016	3,355
Insurance	4,828	3,994	1,707	842
Repair and maintenance	1,827	3,898	727	938
Depreciation	19,765	19,934	6,598	6,555
	<u>2,754,561</u>	<u>3,295,089</u>	<u>871,389</u>	<u>1,091,640</u>

Work-in-process

Opening stock	19,335	19,248	16,827	20,425
Closing stock	(16,909)	(20,453)	(16,909)	(20,453)
	<u>2,426</u>	<u>(1,205)</u>	<u>(82)</u>	<u>(28)</u>
Cost of goods manufactured	<u>2,756,987</u>	<u>3,293,884</u>	<u>871,307</u>	<u>1,091,612</u>

Finished goods

Opening stock	256,116	163,131	378,802	193,197
Closing stock	(255,051)	(301,895)	(255,051)	(301,895)
	<u>1,065</u>	<u>(138,764)</u>	<u>123,751</u>	<u>(108,698)</u>
	<u>2,758,052</u>	<u>3,155,120</u>	<u>995,058</u>	<u>982,914</u>

Cost of goods purchased for resale

	28,676	271,749	-	105,341
	<u>2,786,728</u>	<u>3,426,869</u>	<u>995,058</u>	<u>1,088,255</u>

(RUPEES IN THOUSAND)

UN-AUDITED	
31 March 2015	31 March 2014

10. CASH UTILIZED IN OPERATIONS

(Loss) / profit before taxation (37,018) 163,449

Adjustments for non-cash charges and other items:

Depreciation	22,565	22,351
Provision for staff retirement gratuity	12,742	5,895
Gain on sale of property, plant and equipment	(43)	(1,958)
Loans and advances written off	-	20
Profit on deposits with banks	(6,834)	(6,692)
Finance cost	28,142	29,827
Provision for obsolescence of stores, spare parts and loose tools	-	1,500
Provision for workers' profit participation fund	363	8,653
Working capital changes (Note 10.1)	(73,018)	(371,955)

(53,101) (148,910)

10.1 Working capital changes
(Increase) / decrease in current assets

Stores, spare parts and loose tools	(8,907)	13,950
Stock-in-trade	(203,404)	(454,517)
Trade debts	17,322	(13,684)
Loans and advances	(27,740)	(20,165)
Short term deposits prepayments and balances with statutory authorities	37,068	(15,871)
Other receivables	1,147	1,742
	(184,514)	(488,545)

Increase in trade and other payables 111,496 116,590

(73,018) (371,955)

II. SEGMENT INFORMATION

(UN-AUDITED)

II.1

	Textiles		Trading		Elimination of Inter-segment transactions		TOTAL	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
 (RUPEES IN THOUSAND)							
Sales	2,355,711	2,875,206	1,369,789	2,479,502	(799,908)	(1,556,444)	2,925,592	3,798,264
Cost of sales	(2,348,630)	(2,638,270)	(1,238,006)	(2,345,043)	799,908	1,556,444	(2,786,728)	(3,426,869)
Gross profit	7,081	236,936	131,783	134,459	-	-	138,864	371,395
Distribution cost	(33,394)	(31,965)	(33,889)	(65,489)	-	-	(67,283)	(97,454)
Administrative expenses	(93,422)	(92,319)	(4,556)	(4,448)	-	-	(97,978)	(96,767)
Other expenses	(101)	(10,393)	-	-	-	-	(101)	(10,393)
	(126,917)	(134,677)	(38,445)	(69,937)	-	-	(165,362)	(204,614)
	(119,836)	102,259	93,338	64,522	-	-	(26,498)	166,781
Other income	17,985	26,495	-	-	-	-	17,985	26,495
Profit / (loss) from operations	(101,851)	128,754	93,338	64,522	-	-	(8,513)	193,276
Finance cost	(20,455)	(20,379)	(8,050)	(9,448)	-	-	(28,505)	(29,827)
(Loss) / profit before taxation	(122,306)	108,375	85,288	55,074	-	-	(37,018)	163,449
Taxation							(27,919)	(40,762)
(Loss) / profit after taxation from continued operations							(64,937)	122,687
Profit after taxation from discontinued operations							-	-
(Loss) / profit after taxation							(64,937)	122,687



Crescent Cotton Mills Limited

Nine Months Accounts 31 March 2015

11.2 Reconciliation of reportable segment assets and liabilities:

	Textiles		Trading		TOTAL	
	(UN-AUDITED)	(AUDITED)	(UN-AUDITED)	(AUDITED)	(UN-AUDITED)	(AUDITED)
	31 March 2015	30 JUNE 2014	31 March 2015	30 JUNE 2014	31 March 2015	30 JUNE 2014
.....(RUPEES IN THOUSAND).....						
Total assets for reportable segments	<u>4,126,553</u>	<u>3,882,677</u>	<u>9,657</u>	<u>52,352</u>	4,136,210	3,935,029
Non-current assets held for sale					913	913
Total assets as per balance sheet					<u>4,137,123</u>	<u>3,935,942</u>
Total liabilities for reportable segments	<u>955,790</u>	<u>653,742</u>	<u>42,265</u>	<u>86,701</u>	998,055	740,443
Unallocated liabilities:						
Deferred income tax liability					5,022	8,480
Provision for taxation					79,071	47,694
Total liabilities as per balance sheet					<u>1,082,148</u>	<u>796,617</u>

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary company, associated companies, other related parties 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)

Nine months ended		Quarter ended	
31 March 2015	31 March 2014	31 March 2015	31 March 2014

i) Transactions

Subsidiary company

Rental expense	3,150	765	1,050	255
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Associated companies

Service charges	7,383	3,768	-	423
Loan repaid / adjusted	541	6,342	-	27
Mark-up expense	39	251	9	19
Investments made	10,056	-	-	-
Dividend income	3,352	-	-	-

Other related parties

Loans received from directors and executives	20,781	23,059	7,374	11,881
Loans repaid to directors, executives and sponsor	28,676	126,328	7,700	118,628
Remuneration paid to Chief Executive Officer, Directors and executives	31,394	30,075	10,465	10,025

(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
31 March 2015	30 June 2014

ii) Period end balances

Trade and other payables	9,244	12,153
Short term borrowings	175,875	184,305

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 30 June 2014.

14. DATE OF AUTHORIZATION

This unconsolidated condensed interim financial information was approved by the Board of Directors and authorized for issue on July 11, 2015.

15. CORRESPONDING FIGURES

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

16. GENERAL

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

CONSOLIDATED CONDENSED INTERIM

(RUPEES IN THOUSAND)	
UN-AUDITED	AUDITED
31 March 2015	30 June 2014
NOTE	

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized share capital 30 000 000 (30 June 2014: 30 000 000) ordinary shares of Rupees 10 each	300,000	300,000
Issued, subscribed and paid up share capital	213,775	213,775
Reserves	413,036	473,738
Total equity	626,811	687,513

Surplus on revaluation of freehold land and investment properties

2,538,699 2,538,699

LIABILITIES

NON-CURRENT LIABILITIES

Deferred income tax liability	12,354	15,812
Employees' retirement benefit	54,663	48,157
	67,017	63,969

CURRENT LIABILITIES

Trade and other payables	496,221	383,440
Accrued mark-up	21,111	18,270
Short term borrowings	447,328	310,109
Provision for taxation	79,776	47,927
	1,044,436	759,746
TOTAL LIABILITIES	1,111,453	823,715

CONTINGENCIES AND COMMITMENTS

5

TOTAL EQUITY AND LIABILITIES	4,276,963	4,049,927
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The annexed notes form an integral part of this condensed interim financial information.



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

BALANCE SHEET AS AT 31 MARCH 2015

(RUPEES IN THOUSAND)	
UN-AUDITED	AUDITED
31 March 2015	30 June 2014
NOTE	

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	6	2,930,124	2,868,813
Investment properties		67,796	58,532
Long term investments	7	224,416	204,530
Long term deposits		3,134	3,134
		3,225,470	3,135,009

CURRENT ASSETS

Stores, spare parts and loose tools	41,451	32,550	
Stock-in-trade	617,273	413,869	
Trade debts	62,088	79,410	
Loans and advances	63,728	35,988	
Short term deposits, prepayments and balances with statutory authorities	163,339	169,753	
Other receivables	38,669	39,816	
Short term investments	17,046	19,306	
Cash and bank balances	46,986	123,313	
	1,050,580	914,005	
Non-current assets held for sale	8	913	913
	1,051,493	914,918	

TOTAL ASSETS	4,276,963	4,049,927
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ABID MEHMOOD
DIRECTOR

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)

(RUPEES IN THOUSAND)				
NOTE	Nine months ended		Quarter ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
SALES	2,925,592	3,798,264	1,032,594	1,179,058
COST OF SALES	(2,786,728)	(3,426,869)	(995,058)	(1,088,255)
GROSS PROFIT	138,864	371,395	37,536	90,803
DISTRIBUTION COST	(67,283)	(97,454)	(22,885)	(29,972)
ADMINISTRATIVE EXPENSES	(100,395)	(97,904)	(34,286)	(31,045)
OTHER EXPENSES	(101)	(10,393)	(1)	(1,206)
	(167,779)	(205,751)	(57,172)	(62,223)
	(28,915)	165,644	(19,636)	28,580
OTHER INCOME	14,633	26,495	4,921	5,795
PROFIT / (LOSS) FROM OPERATIONS	(14,282)	192,139	(14,715)	34,375
FINANCE COST	(28,955)	(30,127)	(10,482)	(11,791)
	(43,237)	162,012	(25,197)	22,584
SHARE OF (LOSS) / PROFIT OF ASSOCIATED COMPANY	11,149	(6,947)	11,525	(20,368)
(LOSS) / PROFIT BEFORE TAXATION	(32,088)	155,065	(13,672)	2,216
TAXATION	(28,391)	(40,877)	(11,193)	(13,890)
(LOSS) / PROFIT AFTER TAXATION	(60,479)	114,188	(24,865)	(11,674)
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES):	(2.83)	5.34	(1.16)	(0.55)

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER


ABID MEHMOOD
DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)

(RUPEES IN THOUSAND)				
	Nine months ended		Quarter ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
(LOSS) / PROFIT AFTER TAXATION	(60,479)	114,188	(24,865)	(11,674)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified subsequently to profit or loss				
Recognition of actuarial loss on staff retirement gratuity	-	(10,282) 1,018	-	-
	-	(9,264)	-	-
Items that may be reclassified subsequently to profit or loss:				
Surplus / (deficit) arising on remeasurement of available for sale investments to fair value	(223)	4,370	(2,110)	1,901
Other comprehensive income / (loss) for the period	(223)	(4,894)	(2,110)	1,901
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(60,702)	109,294	(26,975)	(9,773)

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


MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER


ABID MEHMOOD
DIRECTOR

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)**

(RUPEES IN THOUSAND)

NOTE	Nine months ended	
	31 March 2015	31 March 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Cash utilized in operations	10	(55,876)	(148,784)
Finance cost paid		(26,114)	(27,838)
Staff retirement gratuity paid		(6,236)	-
Income tax paid		(30,652)	(40,314)
Workers' profit participation fund paid		-	(27,103)
Net cash utilized in operating activities		(118,878)	(244,039)

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on property, plant and equipment and investment properties		(94,945)	(18,644)
Proceeds from operating fixed assets		147	2,300
Investments made		(10,056)	-
Dividend received from associated companies		3,352	-
Profit on bank deposits received		6,834	6,692
Net cash (used in) / from investing activities		(94,668)	(9,652)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing		-	(7,493)
Short term borrowings - net		137,219	137,734
Dividend paid		-	(18)
Net cash from financing activities		137,219	130,223

NET DECREASE IN CASH AND CASH EQUIVALENTS (76,327) (123,468)

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 123,313 139,238

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 46,986 15,770

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)**

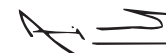
(RUPEES IN THOUSAND)

	SHARE CAPITAL	CAPITAL RESERVES			Sub Total	REVENUE RESERVES			Sub Total	TOTAL	TOTAL EQUITY
		Premium on issue of shares	Plant Modernisation	Fair value		General	Dividend equalization	unappropriated profit			
Balance as at 30 June 2013 - (Audited)	213,775	5,496	12,000	7,496	24,992	44,975	4,000	355,322	404,297	429,289	643,064
Transaction with owners - Final dividend for the period ended 30 June 2013 at the rate of Rs. 2.00 per share	-	-	-	-	-	-	-	(42,754)	(42,754)	(42,754)	(42,754)
Profit for the nine months ended 31 March 2014	-	-	-	-	-	-	-	114,188	114,188	114,188	114,188
Other comprehensive income / (loss) for the nine months ended 31 March 2014	-	-	-	4,370	4,370	-	-	(9,264)	(9,264)	(4,894)	(4,894)
Total comprehensive income for the nine months ended 31 March 2014	-	-	-	4,370	4,370	-	-	104,924	104,924	109,294	109,294
Balance as at 31 March 2014 - (Un-audited)	213,775	5,496	12,000	11,866	29,362	44,975	4,000	417,492	466,467	495,829	709,604
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred income tax	-	-	-	-	-	-	-	1,495	1,495	1,495	1,495
Loss for the three months ended 30 June 2014	-	-	-	-	-	-	-	(24,839)	(24,839)	(24,839)	(24,839)
Other comprehensive income for the half year ended 30 June 2014	-	-	-	1,253	1,253	-	-	-	-	1,253	1,253
Total comprehensive (loss) / income for the half year ended 30 June 2014	-	-	-	1,253	1,253	-	-	(24,839)	(24,839)	(23,586)	(23,586)
Balance as at 30 June 2014 - (Audited)	213,775	5,496	12,000	13,119	30,615	44,975	4,000	394,148	443,123	473,738	687,513
Loss for the nine months ended 31 March 2015	-	-	-	-	-	-	-	(60,479)	(60,479)	(60,479)	(60,479)
Other comprehensive income for the nine months ended 31 March 2015	-	-	-	(223)	(223)	-	-	-	-	(223)	(223)
Total comprehensive (loss) / income for the nine months ended 31 March 2015	-	-	-	(223)	(223)	-	-	(60,479)	(60,479)	(60,702)	(60,702)
Balance as at 31 March 2015 - (Un-audited)	213,775	5,496	12,000	12,896	30,392	44,975	4,000	333,669	382,644	413,036	626,811

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



**MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER**



**ABID MEHMOOD
DIRECTOR**



Crescent Cotton Mills Limited & its Subsidiary

Nine Months Accounts 31 March 2015

**SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)**

1. THE GROUP AND ITS OPERATIONS

The Group consist of:

Holding Company

Crescent Cotton Mills Limited

Subsidiary Company

Crescot Mills Limited

Crescent Cotton Mills Limited

Crescent Cotton Mills Limited 'the Company' is a public limited company incorporated in March 1959 in Pakistan under the provisions of Companies Act, 1913 (Now Companies Ordinance, 1984) and listed on all the stock exchanges in Pakistan. Its registered office is situated at New Lahore Road, Nishatabad, Faisalabad. The Company is engaged in manufacturing and sale of yarn and hosiery items along with buying, selling and otherwise dealing in cloth. The Company also operates an embroidery unit.

Crescot Mills Limited

Crescot Mills Limited (CML) is a public limited Company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Ordinance, 1984). CCML holds 66.15% equity of the CML. Principal business of CML was manufacturing and sale of yarn. The mills is located at Sindh Industrial and Trading Estate, Kotri in the Province of Sindh. A special resolution was passed in the general meeting of the members on 28 September 1998 authorizing the Board of Directors to dispose of the plant and machinery of CML.

CML has ceased all production activities since August 1998 and has disposed of major part of the plant and machinery. The Company has leased out its buildings and other facilities to the Holding Company.

2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984, and the listing regulations of the Islamabad, Karachi and Lahore stock exchanges. This consolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and International Accounting Standard (IAS) 27 consolidated and Separate Financial Statements" 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 consolidated condensed interim financial information should be read in conjunction with the proceeding audited annual published consolidated financial statements of the Group for the year ended 30 June 2014.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

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

3.2 Basis of Consolidation

a) Subsidiary

Subsidiary Company is that entity in which Holding Company directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors. The condensed interim financial information of the Subsidiary Company is included in the consolidated consolidated condensed interim financial information from the date control commences until the date that control ceases.

The assets and liabilities of Subsidiary Company have been consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Company.

Intragroup balances and transactions have been eliminated

Proportionate share of accumulated losses relating to the non-controlling interest is more than their respective share capital. Therefore, losses in excess of share capital of non-controlling interest are absorbed by the Group.

b) Associates

Associates are the entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights or by way of common directorship. Investments in these associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associate includes goodwill identified on acquisition, net of accumulated impairment loss, if any.

The Group's share of its associate's post-acquisition profits or losses, movement in other comprehensive income, and its share of post-acquisition movements in reserves is recognized in the consolidated profit and loss account, consolidated statement of comprehensive income and reserves respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an associate reduce the carrying amount of the investment.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this consolidated 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 Group'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 consolidated condensed interim financial information, the significant judgments made by the management in applying the Group'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 30 June 2014.

5. CONTINGENCIES AND COMMITMENTS

a) Contingencies:

i) Certain additions have been made by the assessing officer in different assessment years on various grounds and has created demand of Rupees 10.787 million (30 June 2014: Rupees 10.787 million). The Company, being aggrieved, has filed appeals with the Honourable Lahore High Court, Lahore which are still pending. No provision has been made in this unconsolidated condensed financial information against the aforesaid demand as the management is hopeful for positive outcome of the appeals filed by the Company.

ii) The Company filed a suit against Crescent Fibres Limited for the recovery of Rupees 23.000 million (30 June 2014: Rupees 23.000 million) along with mark-up in Civil Court, Lahore. No provision against this receivable has been made in this unconsolidated condensed interim financial information as the management is hopeful that the case will be decided in favour of the Company and all the outstanding dues will be recovered.

iii) Guarantees of Rupees 35.993 million (30 June 2014: Rupees 35.993 million) are given by the banks of the Company to Sui Northern Gas Pipeline Limited against gas connections.

Subsidiary Company

Contingencies:

The Company is contingently liable for a claim of Rupees 0.215 million (30 June 2014: Rupees 0.215 million) not acknowledged by the Company in respect of card clothing machine demanded by Customs Authorities in 1987 against which a letter of guarantee has been issued by bank in favour of Collector.

b) Commitments:

i) There is no contract for capital expenditure as at 31 March 2015 (30 June 2014: Nil).

ii) Letters of credit for other than capital expenditure as at 31 March 2015 are Nil (30 June 2014: Rupees: 18.924 million).

(RUPEES IN THOUSAND)	
UN-AUDITED	AUDITED
31 March 2015	30 June 2014

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 6.1)	2,771,259	2,782,023
Capital work-in-progress	158,865	86,790
	<u>2,930,124</u>	<u>2,868,813</u>

6.1 Operating fixed assets

Opening book value	2,782,023	2,785,896
Add: Cost of additions during the period / year (Note 6.1.1)	<u>13,606</u>	<u>29,414</u>
	2,795,629	2,815,310
Less: Book value of deletions during the period / year (Note 6.1.2)	<u>104</u>	<u>342</u>
	2,795,525	2,814,968
Depreciation charged during the period / year	24,266	32,945
Book value at the end of the period / year	<u>2,771,259</u>	<u>2,782,023</u>

(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
31 March 2015	30 June 2014

6.1.1 Cost of additions during the period / year

Building on free hold land	-	2,380
Plant and machinery	8,990	18,738
Electric installations	2,788	147
Tools and equipment	-	109
Furniture and fixtures	79	883
Vehicles	1,690	6,682
Office equipment	59	475
	<u>13,606</u>	<u>29,414</u>

6.1.2 Book value of deletions during the period / year

Plant and machinery	44	-
Vehicles	60	342
	<u>104</u>	<u>342</u>

7. LONG TERM INVESTMENTS

In associates:

Cost	52,533	42,480
Share of post acquisition profit:		
At the beginning of the period / Year	<u>154,343</u>	<u>163,097</u>
Share of profit during the period / year	<u>7,796</u>	<u>(8,754)</u>
	<u>162,139</u>	<u>154,343</u>
	214,672	196,823
Available for sale:		
Quoted - Others	<u>2,988</u>	<u>2,988</u>
Unquoted - Others	<u>3,164</u>	<u>3,164</u>
	6,152	6,152
Add: Fair value adjustment	<u>3,592</u>	<u>1,555</u>
	<u>9,744</u>	<u>7,707</u>
	<u>224,416</u>	<u>204,530</u>

7.1 The investments in associates were not acquired for disposal purposes, therefore equity method of accounting has been applied and as per the requirement of IAS 28 the same have been shown under long term investments. In addition paragraph 2(B)(d) of Part II of the Fourth Schedule to the Companies Ordinance, 1984 requires that the investments accounted for under equity method should be classified as long term investments.

8. NON-CURRENT ASSETS HELD FOR SALE

Property, plant and equipment related to Sugar Unit has been presented as held for sale following the approval of the Board of Directors and shareholders of the Company in Annual General Meeting held on 31 January 2011 regarding the disposal of plant and machinery and related equipment of Sugar Unit of the Company. Significant portion of the plant and machinery and related equipment has been disposed of by the Company in previous years. The remaining assets are expected to be disposed of during the current financial year.

(RUPEES IN THOUSAND)

Nine months ended		Quarter ended	
31 March 2015	31 March 2014	31 March 2015	31 March 2014

9. COST OF SALES

Raw material consumed	1,766,102	2,133,416	567,107	688,452
Salaries, wages and other benefits	223,820	222,051	80,190	66,820
Stores, spare parts and loose tools consumed	81,138	91,490	24,291	33,873
Fuel and power	384,193	371,444	121,864	125,414
Outside weaving charges	265,808	439,430	66,889	165,391
Other manufacturing overheads	7,080	9,432	2,016	3,355
Insurance	4,828	3,994	1,707	842
Repair and maintenance	1,827	3,898	727	938
Depreciation	19,765	19,934	6,598	6,555
	<u>2,754,561</u>	<u>3,295,089</u>	<u>871,389</u>	<u>1,091,640</u>
Work-in-process:				
Opening stock	19,335	19,248	16,827	20,425
Closing stock	(16,909)	(20,453)	(16,909)	(20,453)
	<u>2,426</u>	<u>(1,205)</u>	<u>(82)</u>	<u>(28)</u>
Cost of goods manufactured	<u>2,756,987</u>	<u>3,293,884</u>	<u>871,307</u>	<u>1,091,612</u>
Finished goods:				
Opening stock	256,116	163,131	378,802	193,197
Closing stock	(255,051)	(301,895)	(255,051)	(301,895)
	<u>1,065</u>	<u>(138,764)</u>	<u>123,751</u>	<u>(108,698)</u>
	<u>2,758,052</u>	<u>3,155,120</u>	<u>995,058</u>	<u>982,914</u>
Cost of goods purchased for resale	28,676	271,749	-	105,341
	<u>2,786,728</u>	<u>3,426,869</u>	<u>995,058</u>	<u>1,088,255</u>

(RUPEES IN THOUSAND)

Un-audited	
31 March 2015	31 March 2014

10. CASH UTILIZED IN OPERATIONS

(Loss) / Profit before taxation	(32,088)	155,065
Adjustments for non-cash charges and other items:		
Depreciation	24,266	24,231
Provision for staff retirement gratuity	12,742	5,895
Gain on sale of operating fixed assets	(43)	(1,958)
Share of profit from associate company	(11,149)	6,947
Loans and advances written off	-	20
Profit on deposits with banks	(6,834)	(6,692)
Finance cost	28,955	30,127
Provision for obsolescence of stores, spare parts and loose tools	-	1,500
Provision for workers' profit participation fund	363	8,653
Working capital changes (Note 10.1)	(72,088)	(372,572)
	<u>(55,876)</u>	<u>(148,784)</u>

10.1 Working capital changes

(Increase) / decrease in current assets

Stores, spare parts and loose tools	(8,901)	13,951
Stock-in-trade	(203,404)	(454,517)
Trade debts	17,322	(13,684)
Loans and advances	(27,740)	(20,165)
Short term deposits prepayments and balances with statutory authorities	37,070	(15,797)
Other receivables	1,147	1,742
	<u>(184,506)</u>	<u>(488,470)</u>
Increase in trade and other payables	112,418	115,898
	<u>(72,088)</u>	<u>(372,572)</u>

II. SEGMENT INFORMATION

(UN-AUDITED)

II.1

	Textiles		Trading		Elimination of Inter-segment transactions		TOTAL	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
 (RUPEES IN THOUSAND)							
Sales	2,355,711	2,875,206	1,369,789	2,479,502	(799,908)	(1,556,444)	2,925,592	3,798,264
Cost of sales	(2,348,630)	(2,638,270)	(1,238,006)	(2,345,043)	799,908	1,556,444	(2,786,728)	(3,426,869)
Gross profit	7,081	236,936	131,783	134,459	-	-	138,864	371,395
Distribution cost	(33,394)	(31,965)	(33,889)	(65,489)	-	-	(67,283)	(97,454)
Administrative expenses	(95,839)	(93,456)	(4,556)	(4,448)	-	-	(100,395)	(97,904)
Other expenses	(101)	(10,393)	-	-	-	-	(101)	(10,393)
	(129,334)	(135,814)	(38,445)	(69,937)	-	-	(167,779)	(205,751)
	(122,253)	101,122	93,338	64,522	-	-	(28,915)	165,644
Other income	14,633	26,495	-	-	-	-	14,633	26,495
Profit from operations	(107,620)	127,617	93,338	64,522	-	-	(14,282)	192,139
Finance cost	(20,905)	(20,679)	(8,050)	(9,448)	-	-	(28,955)	(30,127)
(Loss) / profit before taxation and unallocated income and expenses	(128,525)	106,938	85,288	55,074	-	-	(43,237)	162,012
Share of (loss)/profit from associated companies							11,149	(6,947)
Taxation							(28,391)	(40,877)
(Loss) / profit after taxation							<u>(60,479)</u>	<u>114,188</u>



11.2 Reconciliation of reportable segment assets and liabilities - Consolidated

	Textiles		Trading		TOTAL	
	(UN-AUDITED)	(AUDITED)	(UN-AUDITED)	(AUDITED)	(UN-AUDITED)	(AUDITED)
	31 March 2015	30 JUNE 2014	31 March 2015	30 JUNE 2014	31 March 2015	30 JUNE 2014
..... (RUPEES IN THOUSAND)						
Total assets for reportable segments	<u>4,266,393</u>	<u>3,996,662</u>	<u>9,657</u>	<u>52,352</u>	4,276,050	4,049,014
Non-current assets held for sale					913	913
Total assets as per balance sheet					<u>4,276,963</u>	<u>4,049,927</u>
Total liabilities for reportable segments	<u>977,058</u>	<u>673,275</u>	<u>42,265</u>	<u>86,701</u>	1,019,323	759,976
Unallocated liabilities:						
Deferred income tax liability					12,354	15,812
Provision for taxation					79,776	47,927
Total liabilities as per balance sheet					<u>1,111,453</u>	<u>823,715</u>

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, other related parties and key management personnel. The Group 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)

Nine months ended		Quarter ended	
31 March 2015	31 March 2014	31 March 2015	31 March 2014

i) Transactions

Associated companies

Service charges	7,383	3,768	-	423
Loan repaid / adjusted	541	6,342	-	27
Mark-up expense	30	251	9	19

Other related parties

Loans received from directors and executives	20,781	23,059	7,374	11,881
Loans repaid to directors, executives and sponsor	28,676	126,328	7,700	118,628
Remuneration paid to Chief Executive Officer, Directors and Executives	31,394	30,075	10,465	10,025

(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
31 March 2015	30 June 2014

ii) Period end balances

Trade and other payables	4,516	6,308
Short term borrowings	175,875	184,305

13. FINANCIAL RISK MANAGEMENT

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

14. DATE OF AUTHORIZATION

This consolidated condensed interim financial information was approved and authorized by the Board of Directors of the Company for issue on July 11, 2015.

15. CORRESPONDING FIGURES

In order to comply with the requirements of 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 profit or loss and other comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

16. GENERAL

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

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