

CRESCENT COTTON MILLS LIMITED



CONDENSED INTERIM FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014
(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 first quarter ended September 30, 2014. During the period under review, your company earned a pre-tax profit of Rs. 2.051 Million which is considerably lower than the pre-tax profit of Rs. 90.661 Million earned in the comparative period of last year. The loss after taxation in first quarter of this year is Rs. 9.850 Million whereas the company reported post tax profit of Rs. 75.577 Million in the corresponding period of last year. The comprehensive income for the period attributed to equity stood at Rs. 4.398 Million against comprehensive income of Rs. 66.237 Million of the corresponding period.

Total sales revenue of the company for the first quarter stood at Rs. 1,139.753 Million, whereas, the turnover figures during the same period in year 2013 was Rs. 1,322.209 Million hence depicting a fall of almost fourteen percent and accordingly raw material consumed also decreased as compared to corresponding period. Similarly cost of sales in the period under review stood at 94.23% whereas, up to September 30, 2013 it was around 88.31%.

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

Pakistan's economy continues to face energy crises which is a big challenge for the Government and is also a threat to growth of Pakistan. Cotton crop arrival for the season 2014-2015 is expected to surpass last year's figures. The performance of the company in next quarter will be determined by the supply of power to the industry, cotton prices and most of all end product prices, we hope we will be able to present better results.

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
May 18, 2015

CRESCENT COTTON

UNCONSOLIDATED CONDENSED INTERIM

(RUPEES IN THOUSAND)

	UN-AUDITED	AUDITED
NOTE	30 September 2014	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 Reserves

213,775	213,775
407,424	403,026

Total equity

621,199	616,801
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Surplus on revaluation of land and investment properties

2,522,524	2,522,524
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LIABILITIES

NON-CURRENT LIABILITIES

Long term financing
Deferred income tax liability
Employees' retirement benefits

5	-	-
	8,480	8,480
	51,241	48,157
	59,721	56,637

CURRENT LIABILITIES

Trade and other payables
Accrued markup
Short term borrowings
Current portion of long term financing
Provision for taxation

515,450	380,109
4,072	7,068
442,733	305,109
-	-
59,595	47,694
1,021,850	739,980
1,081,571	796,617

TOTAL LIABILITIES

1,081,571	796,617
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CONTINGENCIES AND COMMITMENTS

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TOTAL EQUITY AND LIABILITIES

4,225,294	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

MILLS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2014

(RUPEES IN THOUSAND)

	UN-AUDITED	AUDITED
NOTE	30 September 2014	30 June 2014

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	7	2,841,461	2,843,894
Investment properties		58,532	58,532
Long term investments	8	25,898	22,754
Long term deposits		2,612	2,612

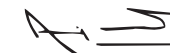
2,928,503	2,927,792
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CURRENT ASSETS

Stores, spare parts and loose tools		37,201	28,278
Stock in trade		680,729	413,869
Trade debts		85,909	79,410
Loans and advances		37,025	35,988
Short term deposits, prepayments and balances with statutory authorities		167,982	169,661
Other receivables		37,115	37,355
Short term investments	9	133,851	122,747
Cash and bank balances		116,066	119,929
		1,295,878	1,007,237
Non-current assets held for sale	10	913	913
		1,296,791	1,008,150

TOTAL ASSETS

4,225,294	3,935,942
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ABID MEHMOOD
DIRECTOR

CRESCENT COTTON MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

	NOTE	(RUPEES IN THOUSAND)	
		30 September 2014	30 September 2013
SALES		1,139,753	1,322,209
COST OF SALES	11	(1,074,036)	(1,167,618)
GROSS PROFIT		65,717	154,591
DISTRIBUTION COST		(26,728)	(35,997)
ADMINISTRATIVE EXPENSES		(33,980)	(32,394)
OTHER OPERATING EXPENSES		(234)	(4,806)
		(60,942)	(73,197)
		4,775	81,394
OTHER OPERATING INCOME		4,226	16,121
PROFIT FROM OPERATIONS		9,001	97,515
FINANCE COST		(6,950)	(6,854)
PROFIT BEFORE TAXATION		2,051	90,661
TAXATION		(11,901)	(15,084)
PROFIT/(LOSS) AFTER TAXATION		(9,850)	75,577
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES):		(0.46)	3.54

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

CRESCENT COTTON MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

	(RUPEES IN THOUSAND)	
	30 September 2014	30 September 2013
PROFIT/(LOSS) AFTER TAXATION	(9,850)	75,577
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:		
Surplus on remeasurement of available for sale investments	14,248	(9,340)
Other comprehensive income for the period	14,248	(9,340)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>4,398</u>	<u>66,237</u>

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

CRESCENT COTTON MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

(RUPEES IN THOUSAND)			
NOTE	30 September 2014	30 September 2013	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilized in) / generated from operations	13	(113,966)	(77,375)
Finance cost paid		(9,946)	(12,101)
Staff retirement gratuity paid		-	(3,660)
Income tax paid		(12,565)	(12,976)
Dividend paid		-	-
Net cash (utilized in) / generated from operating activities		(136,477)	(106,112)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(5,034)	(2,621)
Proceeds from sale of property, plant and equipment		24	-
Net cash from investing activities		(5,010)	(2,621)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		-	-
Short term borrowings - net		137,624	101,285
Net cash (used in) / from financing activities		137,624	101,285
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(3,863)	(7,448)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		119,929	136,163
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		116,066	128,715

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
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

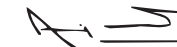
(RUPEES IN THOUSAND)

	CAPITAL RESERVES				REVENUE RESERVES				TOTAL EQUITY	
	SHARE CAPITAL	Premium on issue of shares	Plant Modernisation	Fair value	Sub Total	General	Dividend equalization	(Accumulated loss) / unappropriated Profit		Sub Total
Balance as at 30 June 2013 - Audited (Restated)	213,775	5,496	12,000	93,118	110,614	96,988	4,000	146,539	247,527	571,916
Profit for the first quarter ended 30 September 2013	-	-	-	-	-	-	-	75,577	75,577	75,577
Other comprehensive income for the first quarter ended 30 September 2013	-	-	-	(9,340)	(9,340)	-	-	-	-	(9,340)
Total comprehensive income for the first quarter ended 30 September 2013	-	-	-	(9,340)	(9,340)	-	-	75,577	75,577	66,237
Balance as at 30 September 2013 - Un-audited	213,775	5,496	12,000	83,778	101,274	96,988	4,000	222,116	323,104	638,153
Transaction with owners-Final dividend for the year ended 30 June 2013 at the rate of Rs. 2.00 per share	-	-	-	-	-	-	-	(42,754)	(42,754)	(42,754)
Profit for the next three quarters ended 30 June 2014	-	-	-	-	-	-	-	12,059	12,059	12,059
Other comprehensive income for the next three quarters ended 30 June 2014	-	-	-	9,343	9,343	-	-	-	-	9,343
Total comprehensive income for the next two quarters ended 30 June 2013	-	-	-	9,343	9,343	-	-	12,059	12,059	21,402
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	616,801
Loss for the first quarter ended 30 September 2014	-	-	-	-	-	-	-	(9,850)	(9,850)	(9,850)
Other comprehensive income for the first quarter ended 30 September 2014	-	-	-	14,248	14,248	-	-	-	-	14,248
Total comprehensive income for the first quarter ended 30 September 2014	-	-	-	14,248	14,248	-	-	(9,850)	(9,850)	4,398
Balance as at 30 September 2014 - Un-audited	213,775	5,496	12,000	107,369	124,865	96,988	4,000	181,571	282,559	621,199

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

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
30 September 2014	30 June 2014

1. THE COMPANY AND ITS OPERATIONS

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). Shares of the Company are quoted on all the stock exchanges of Pakistan. 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. The registered office of the Company is situated at New Lahore Road, Nishatabad, Faisalabad.

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 first quarter ended 30 September 2014 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. 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 30 June 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 30 June 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 30 June 2014.

5. LONG TERM FINANCING - SECURED

Financing from banking companies

Opening balance	-	7,493
Less: Repaid during the period / year	-	7,493
	-	-
Less: Current portion shown under current liabilities	-	-
	-	-

6. CONTINGENCIES AND COMMITMENTS

Contingencies:

- 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 High Court which are still pending. No provision has been made in the books of account against the aforesaid demand as the management is hopeful for positive outcome of the appeals filed by the Company.
- 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 doubtful receivables has been made in this 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.
- Letters of guarantee 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.

Commitments:

- There was no contract for capital expenditure as at 30 September 2014 (30 June 2014: Rupees Nil).
- Letters of credit for other than capital expenditure as at 30 September 2014 are of Rupees Nil (30 June 2014: Rupees 18.924 million).

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)	2,754,146	2,757,104
Capital work-in-progress	87,315	86,790
	<u>2,841,461</u>	<u>2,843,894</u>

7.1 Operating fixed assets

Opening book value	2,757,104	2,758,469
Add : Cost of additions during the period / year (Note 7.1.1)	4,509	29,414
Add : Transferred from non-current assets held for sale	-	-
	<u>2,761,613</u>	<u>2,787,883</u>

Less:

Book value of deletions during the period / year (Note 7.1.2)	50	342
Depreciation charged during the period / year	7,417	30,437
	<u>7,467</u>	<u>30,779</u>

Book value at the end of the period / year	<u>2,754,146</u>	<u>2,757,104</u>
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(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
30 September 2014	30 June 2014

7.1.1 Cost of additions during the period / year

Buildings and roads on freehold land	-	2,380
Plant and machinery	1,638	18,738
Electric installations	2,788	147
Tools and equipment	-	109
Furniture and fixtures	31	883
Vehicles	-	6,682
Office equipment	52	475
	4,509	29,414

7.1.2 Book value of deletions during the period / year

Plant and machinery	50	-
Vehicles	-	342
	50	342

8. 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	11,005	7,861
	25,898	22,754

9. SHORT TERM INVESTMENTS – Available for sale

Quoted - Associated companies	29,745	29,745
Quoted - Others	7,742	7,742
	37,487	37,487
Add: Fair value adjustment	96,364	85,260
	133,851	122,747

10. NON CURRENT ASSETS HELD FOR SALE

The non current assets classified as held for sale under International Financial Reporting Standard (IFRS) 5 'Non Current Assets Held for Sale and Discontinued Operations' in their respective categories are summarized hereunder:

10.1 Non-current assets classified as held for sale

Property, plant and equipment - Sugar Unit (Note 10.1.1)	913	913
Property, plant and equipment - Distillery Unit (Note 10.1.2)	-	-
	913	913

10.1.1 Property, plant and equipment - Sugar Unit

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. The Company has disposed of major portion of the plant and machinery and related equipment during the period. The remaining assets are expected to be disposed of uptill the end of the financial year.

UN-AUDITED	AUDITED
30 September 2014	30 June 2014

Non-current assets classified as held for sale

The carrying amounts of non-current assets of the Sugar Unit classified as held for sale are as follows:

Plant and machinery	752	752
Electric installations	-	-
Tools and equipment	158	158
Service equipment	3	3
	913	913
Less: Disposed of during the period/year		
Plant and machinery	-	-
Electric installations	-	-
Tools and equipment	-	-
Service equipment	-	-
	-	-
Less: Tools & equipments transferred to property plant and equipment	-	-
	913	913

10.1.2 Property, plant and equipment - Distillery Unit

The Company has disposed of whole of the plant and machinery and related equipment during the period ended 30 June 2013.

11. COST OF SALES

	30 September 2014	30 September 2013
Raw material consumed	598,484	720,463
Salaries, wages and other benefits	69,962	69,077
Stores, spare parts and loose tools consumed	25,478	32,537
Fuel and power	126,054	116,316
Outside weaving charges	173,073	135,366
Other manufacturing overheads	2,615	2,881
Insurance	1,660	1,407
Repair and maintenance	422	1,792
Depreciation	6,494	6,662
	1,004,242	1,086,501
Work-in-process:		
Opening stock	19,335	19,248
Closing stock	(17,475)	(20,841)
	1,860	(1,593)
Cost of goods manufactured	1,006,102	1,084,908
Finished goods:		
Opening stock	256,116	163,131
Closing stock	(216,754)	(181,420)
	39,362	(18,289)
	1,045,464	1,066,619
Cost of goods - purchased for resale	28,572	100,999
	1,074,036	1,167,618

(RUPEES IN THOUSAND)

	30 September 2014	30 September 2013
12. OTHER OPERATING INCOME		
Profit on deposits with banks	2,613	1,619
Dividend income	-	13
Scrap sales	-	174
Rental income	1,613	1,315
Others	-	13,000
	4,226	16,121
13. CASH UTILIZED IN OPERATIONS		
Profit before taxation	2,051	90,661
Adjustments for non-cash charges and other items:		
Depreciation	7,417	7,417
Provision for staff retirement gratuity	3,084	3,816
Loss on sale of property, plant and equipment	26	-
Credit balances written back	-	-
Finance cost	6,950	6,854
Working capital changes (Note 13.1)	(133,494)	(186,123)
	(113,966)	(77,375)
13.1 Working capital changes		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(8,923)	5,646
Stock in trade	(266,860)	(246,664)
Trade debts	(6,499)	(30,748)
Loans and advances	(1,037)	(2,164)
Prepayments and balances with statutory authorities	14,244	(9,421)
Other receivables	240	(5,820)
	(268,835)	(289,171)
(Decrease) / increase in trade and other payables	135,341	103,048
	(133,494)	(186,123)

14. SEGMENT INFORMATION - UNCONSOLIDATED

(UN-AUDITED)

	Textiles		Trading		Elimination of Inter-segment transactions		TOTAL	
	First Quarter Ended		First Quarter Ended		First Quarter Ended		First Quarter Ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	(RUPEES IN THOUSAND)							
Sales	776,168	1,050,425	898,480	794,456	(534,895)	(522,672)	1,139,753	1,322,209
Cost of sales	(741,372)	(938,886)	(867,559)	(751,404)	534,895	522,672	(1,074,036)	(1,167,618)
Gross profit	34,796	111,539	30,921	43,052	-	-	65,717	154,591
Distribution cost	(8,300)	(12,834)	(18,428)	(23,163)	-	-	(26,728)	(35,997)
Administrative expenses	(31,870)	(30,454)	(2,110)	(1,940)	-	-	(33,980)	(32,394)
Other operating expenses	(234)	(4,806)	-	-	-	-	(234)	(4,806)
	(40,404)	(48,094)	(20,538)	(25,103)	-	-	(60,942)	(73,197)
Other operating income	(5,608)	63,445	10,383	17,949	-	-	4,775	81,394
Profit/(loss) from operations	4,226	16,121	-	-	-	-	4,226	16,121
Finance cost	(1,382)	79,566	10,383	17,949	-	-	9,001	97,515
	(4,814)	(4,867)	(2,136)	(1,987)	-	-	(6,950)	(6,854)
Profit/(loss) before taxation	(6,196)	74,699	8,247	15,962	-	-	2,051	90,661
Taxation							(11,901)	(15,084)
Profit/(loss) after taxation							(9,850)	75,577

15. 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:

DESCRIPTION	UN-AUDITED	
	QUARTER ENDED	
	30 September 2014	30 September 2013

(RUPEES IN THOUSAND)

i) Transactions

Subsidiary company

Rental expense	1,050	255
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Associated companies

Service charges	5,423	-
Mark-up expense	18	143

16. 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.

17. DATE OF AUTHORIZATION

This condensed interim financial information was approved and authorized for issue on May 18, 2015 by the Board of Directors of the Company.

18. 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 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.

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

19. 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 FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION
FOR THE FIRST QUARTER
ENDED 30 SEPTEMBER 2014
(UN-AUDITED)

CRESCENT COTTON MILLS

CONSOLIDATED CONDENSED INTERIM

(RUPEES IN THOUSAND)

	UN-AUDITED	AUDITED
NOTE	30 September 2014	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
Reserves

213,775	213,775
451,986	473,738

Total equity

665,761	687,513
----------------	---------

Surplus on revaluation of land and investment properties

2,538,699	2,538,699
------------------	-----------

LIABILITIES

NON-CURRENT LIABILITIES

Long term financing
Deferred income tax liability
Employees' retirement benefits

-	-
15,812	15,812
51,241	48,157
67,053	63,969

CURRENT LIABILITIES

Trade and other payables
Accrued markup
Short term borrowings
Current portion of long term financing
Provision for taxation

517,823	383,440
15,424	18,270
447,733	310,109
-	-
59,828	47,927
1,040,808	759,746
1,107,861	823,715

TOTAL LIABILITIES

1,107,861	823,715
------------------	---------

CONTINGENCIES AND COMMITMENTS

6

TOTAL EQUITY AND LIABILITIES

4,312,321	4,049,927
------------------	-----------

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

LIMITED AND ITS SUBSIDIARY

BALANCE SHEET AS AT 30 SEPTEMBER 2014

(RUPEES IN THOUSAND)

	UN-AUDITED	AUDITED
NOTE	30 September 2014	30 June 2014

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	7	2,865,820	2,868,813
Investment properties		58,532	58,532
Long term investments	8	178,028	204,530
Long term deposits		3,134	3,134

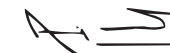
3,105,514	3,135,009
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CURRENT ASSETS

Stores, spare parts and loose tools		41,459	32,550
Stock in trade		680,729	413,869
Trade debts		85,909	79,410
Loans and advances		37,025	35,988
Short term deposits, prepayments and balances with statutory authorities		168,091	169,753
Other receivables		39,576	39,816
Short term investments	9	33,655	19,306
Cash and bank balances		119,450	123,313
		1,205,894	914,005
Non-current assets held for sale	10	913	913
		1,206,807	914,918

TOTAL ASSETS

4,312,321	4,049,927
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ABID MEHMOOD
DIRECTOR

CRESCENT COTTON MILLS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

NOTE	(RUPEES IN THOUSAND)	
	30 September 2014	30 September 2013
SALES	1,139,753	1,322,209
COST OF SALES	(1,074,036)	(1,167,618)
GROSS PROFIT	65,717	154,591
DISTRIBUTION COST	(26,728)	(35,997)
ADMINISTRATIVE EXPENSES	(33,578)	(32,766)
OTHER OPERATING EXPENSES	(234)	(4,806)
	(60,540)	(73,569)
	5,177	81,022
OTHER OPERATING INCOME	4,226	16,121
PROFIT FROM OPERATIONS	9,403	97,143
FINANCE COST	(7,100)	(7,004)
	2,303	90,139
SHARE OF PROFIT / (LOSS) FROM ASSOCIATED COMPANIES	(28,547)	24,074
PROFIT/(LOSS) BEFORE TAXATION	(26,244)	114,213
TAXATION	(11,901)	(15,122)
PROFIT / (LOSS) AFTER TAXATION FROM	(38,145)	99,091
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES):	(1.78)	4.64

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


MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER


ABID MEHMOOD
DIRECTOR

CRESCENT COTTON MILLS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

	(RUPEES IN THOUSAND)	
	30 September 2014	30 September 2013
PROFIT/(LOSS) AFTER TAXATION	(38,145)	99,091
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:		
Surplus / (deficit) on remeasurement of available for sale investments	16,393	(194)
Other comprehensive income / (loss) for the period	16,393	(194)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(21,752)	98,897

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


MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER


ABID MEHMOOD
DIRECTOR

CRESCENT COTTON MILLS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

(RUPEES IN THOUSAND)

NOTE	30 September 2014	30 September 2013
------	----------------------	----------------------

CASH FLOWS FROM OPERATING ACTIVITIES

Cash (utilized in) / generated from operations	13	(113,948)	(77,298)
Finance cost paid		(9,946)	(12,102)
Staff retirement gratuity paid		-	(3,660)
Income tax paid		(12,583)	(13,052)
Dividend paid		-	-
		(22,529)	(28,814)
Net cash (utilized in) / generated from operating activities		(136,477)	(106,112)

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on property, plant and equipment		(5,034)	(2,621)
Proceeds from sale of property, plant and equipment		24	-
Net cash from investing activities		(5,010)	(2,621)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing		-	-
Short term borrowings - net		137,624	101,285
Net cash (used in) / from financing activities		137,624	101,285

**NET (DECREASE) / INCREASE IN CASH
AND CASH EQUIVALENTS**

(3,863) (7,448)

**CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE PERIOD**

123,313 139,238

**CASH AND CASH EQUIVALENTS
AT THE END OF THE PERIOD**

119,450 131,790

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 AND ITS SUBSIDIARY
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

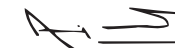
(RUPEES IN THOUSAND)

	CAPITAL RESERVES				REVENUE RESERVES				TOTAL EQUITY	
	SHARE CAPITAL	Premium on issue of shares	Plant Modernisation	Fair value	Sub Total	General	Dividend equalization	(Accumulated loss) / unappropriated profit		Sub Total
Balance as at 30 June 2013 - Audited (Restated)	213,775	5,496	12,000	7,496	24,992	44,975	4,000	355,322	404,297	643,064
Profit for the first quarter ended 30 September 2013	-	-	-	-	-	-	-	99,091	99,091	99,091
Other comprehensive income for the first quarter ended 30 September 2013	-	-	-	(194)	(194)	-	-	-	-	(194)
Total comprehensive income for the first quarter ended 30 September 2013	-	-	-	(194)	(194)	-	-	99,091	99,091	98,897
Balance as at 30 September 2013 - Unaudited	213,775	5,496	12,000	7,302	24,798	44,975	4,000	454,413	503,388	741,961
Transaction with owners-Final dividend for the year ended 30 June 2013 at the rate of Rs. 2.00 per share	-	-	-	-	-	-	-	(42,754)	(42,754)	(42,754)
Loss for the next three quarters ended 30 June 2014	-	-	-	-	-	-	-	(17,511)	(17,511)	(17,511)
Other comprehensive income for the next three quarters ended 30 June 2014	-	-	-	5,817	5,817	-	-	-	-	5,817
Total comprehensive income for the next two quarters ended 30 June 2013	-	-	-	5,817	5,817	-	-	(17,511)	(17,511)	(11,694)
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	687,513
Loss for the first quarter ended 30 September 2014	-	-	-	-	-	-	-	(38,145)	(38,145)	(38,145)
Other comprehensive income for the first quarter ended 30 September 2014	-	-	-	16,393	16,393	-	-	-	-	16,393
Total comprehensive income for the first quarter ended 30 September 2014	-	-	-	16,393	16,393	-	-	(38,145)	(38,145)	(21,752)
Balance as at 30 September 2014 - Un-audited	213,775	5,496	12,000	29,512	47,008	44,975	4,000	356,003	404,978	665,761

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 AND ITS SUBSIDIARY
SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

1. THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company

Crescent Cotton Mills Limited

Subsidiary Company

Crescot Mills Limited

Crescent Cotton Mills Limited

Crescent Cotton Mills Limited (formerly Crescent Sugar Mills and Distillery 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). Shares of the Company are quoted on all the stock exchanges in Pakistan. 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. The registered office of the Company is located at New Lahore Road, Nishatabad, Faisalabad.

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 International Accounting Standard-34 "Interim Financial Reporting" and International Accounting Standard-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 and directives issued under the Companies Ordinance, 1984 have been followed. This consolidated condensed interim financial information should be read in conjunction with the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2014.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

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

(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
30 September 2014	30 June 2014

5. LONG TERM FINANCING - SECURED**Financing from banking companies**

Opening balance	-	7,493
Less: Repaid during the period / year	-	7,493
	-	-
Less: Current portion shown under current liabilities	-	-
	-	-

6. CONTINGENCIES AND COMMITMENTS**Contingencies:**

- 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 High Court which are still pending. No provision has been made in the books of account against the aforesaid demand as the management is hopeful for positive outcome of the appeals filed by the Company.

- The Holding 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 doubtful receivables has been made in this 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.

- Letters of guarantee 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.

Commitments:

- There was no contract for capital expenditure as at 30 September 2014 (30 June 2014:Rs. Nil).

- Letters of credit for other than capital expenditure as at 30 September 2014 are of Rupees Nil (30 June 2014:Rupees 18.924 million). June 2013:Rupees Nil).

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)	2,778,505	2,782,023
Capital work-in-progress	87,315	86,790
	2,865,820	2,868,813

7.1 Operating fixed assets

Opening book value	2,782,023	2,785,896
Add : Cost of additions during the period / year (Note 7.1.1)	4,509	29,414
	2,786,532	2,815,310

Less:

Book value of deletions during the period / year (Note 7.1.2)	50	342
Depreciation charged during the period / year	7,977	32,945
	8,027	33,287
Book value at the end of the period / year	2,778,505	2,782,023

(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
30 September 2014	30 June 2014

7.1.1 Cost of additions during the period / year

Buildings on freehold land		
Plant and machinery	-	2,380
Electric installations	1,638	18,738
Tools and equipment	2,788	147
Furniture and fixtures	-	109
Vehicles	31	883
Office equipment	-	6,682
	52	475
	4,509	29,414

7.1.2 Book value of deletions during the period / year

Plant and machinery	50	-
Vehicles	-	342
	50	342

8. LONG TERM INVESTMENTS

In associates:

Cost 42,480 42,480

Share of post acquisition profit:

At the beginning of the period / year 154,343 163,097

Share of profit/(loss) during the period / year (28,546) (8,754)

125,797 154,343

Available for sale: 168,277 196,823

Quoted - Others 2,988 2,988

Unquoted - Others 3,164 3,164

6,152 6,152

Less: Impairment loss charged to profit and loss account - -

Add: Fair value adjustment 3,599 1,555

9,751 7,707

178,028 204,530

8.1 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.

9. SHORT TERM INVESTMENTS – Available for sale

Quoted - Others	7,742	7,742
Add: Fair value adjustment	25,913	11,564
	33,655	19,306

10. The non current assets classified as held for sale under International Financial Reporting Standard (IFRS) 5 'Non Current Assets Held for Sale and Discontinued Operations' in their respective categories are summarized hereunder:

10.1 Non-current assets classified as held for sale

Property, plant and equipment - Sugar Unit (Note 10.1.1)	913	913
Property, plant and equipment - Distillery Unit (Note 10.1.2)	-	-
	913	913

10.1.1 Property, plant and equipment - Sugar Unit

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 Holding 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 Holding Company. The Holding Company has disposed of major portion of the plant and machinery and related equipment during the period. The remaining assets are expected to be disposed of uptill the end of the financial year.

(RUPEES IN THOUSAND)

UN-AUDITED	AUDITED
30 September 2014	30 June 2014

Non-current assets classified as held for sale

The carrying amounts of non-current assets of the Sugar Unit classified as held for sale are as follows:

Plant and machinery	752	752
Electric installations	-	-
Tools and equipment	158	158
Service equipment	3	3
	913	913
Less: Disposed of during the year		
Plant and machinery	-	-
Electric installations	-	-
Tools and equipment	-	-
Service equipment	-	-
Less: Tools & equipments transferred to property plant and equipment	-	-
Carrying value of non-current assets held for sale	913	913

10.1.2 Property, plant and equipment - Distillery Unit

The Company has disposed of whole of the plant and machinery and related equipment during the period ended 30 June 2013.

(RUPEES IN THOUSAND)

30 September 2014	30 September 2013
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11. COST OF SALES

Raw material consumed	598,484	720,463
Salaries, wages and other benefits	69,962	69,077
Stores, spare parts and loose tools consumed	25,478	32,537
Fuel and power	126,054	116,316
Outside weaving charges	173,073	135,366
Other manufacturing overheads	2,615	2,881
Insurance	1,660	1,407
Repair and maintenance	422	1,792
Depreciation	6,494	6,662
	1,004,242	1,086,501
Work-in-process:		
Opening stock	19,335	19,248
Closing stock	(17,475)	(20,841)
	1,860	(1,593)
Cost of goods manufactured	1,006,102	1,084,908
Finished goods:		
Opening stock	256,116	163,131
Closing stock	(216,754)	(181,420)
	39,362	(18,289)
	1,045,464	1,066,619
Cost of goods - purchased for resale	28,572	100,999
	1,074,036	1,167,618

(RUPEES IN THOUSAND)

30 September 2014	30 September 2013
-------------------	-------------------

12. OTHER OPERATING INCOME

Profit on deposits with banks	2,613	1,619
Dividend income	-	13
Scrap sales	-	174
Rental income	1,613	1,315
Others	-	13,000
	4,226	16,121

13. CASH UTILIZED IN OPERATIONS

Profit before taxation	(26,244)	114,213
Adjustments for non-cash charges and other items:		
Depreciation	7,977	8,044
Provision for staff retirement gratuity	3,084	3,816
Loss on sale of property, plant and equipment	26	-
Credit balances written back	-	-
Share of (profit) / loss from associated companies	28,546	(24,074)
Finance cost	7,100	7,004
Working capital changes (Note 13.1)	(134,437)	(186,301)
	(113,948)	(77,298)

13.1 Working capital changes

(Increase) / decrease in current assets

Stores, spare parts and loose tools	(8,909)	5,647
Stock in trade	(266,860)	(246,664)
Trade debts	(6,499)	(30,748)
Loans and advances	(1,037)	(2,164)
Prepayments and balances with statutory authorities	14,245	(9,345)
Other receivables	240	(5,820)
	(268,820)	(289,094)

(Decrease) / increase in trade and other payables

	134,383	102,793
	(134,437)	(186,301)

14. SEGMENT INFORMATION - CONSOLIDATED
(UN-AUDITED)

	Textiles		Trading		Elimination of Inter-segment transactions		TOTAL	
	First Quarter Ended		First Quarter Ended		First Quarter Ended		First Quarter Ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	(RUPEES IN THOUSAND)							
Sales	776,168	1,050,425	898,480	794,456	(534,895)	(522,672)	1,139,753	1,322,209
Cost of sales	(741,372)	(938,886)	(867,559)	(751,404)	534,895	522,672	(1,074,036)	(1,167,618)
Gross profit	34,796	111,539	30,921	43,052	-	-	65,717	154,591
Distribution cost	(8,300)	(12,834)	(18,428)	(23,163)	-	-	(26,728)	(35,997)
Administrative expenses	(31,468)	(30,826)	(2,110)	(1,940)	-	-	(33,578)	(32,766)
Other operating expenses	(234)	(4,806)	-	-	-	-	(234)	(4,806)
	(40,002)	(48,466)	(20,538)	(25,103)	-	-	(60,540)	(73,569)
	(5,206)	63,073	10,383	17,949	-	-	5,177	81,022
Other operating income	4,226	16,121	-	-	-	-	4,226	16,121
Profit from operations	(980)	79,194	10,383	17,949	-	-	9,403	97,143
Finance cost	(4,964)	(5,017)	(2,136)	(1,987)	-	-	(7,100)	(7,004)
Profit/(loss) before taxation and unallocated income and expenses	(5,944)	74,177	8,247	15,962	-	-	2,303	90,139
Unallocated income and expenses:								
Share of profit / (loss) from associated companies							(28,547)	24,074
Taxation							(11,901)	(15,122)
Profit/(loss) after taxation							(38,145)	99,091

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise 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:

DESCRIPTION	UN-AUDITED	
	QUARTER ENDED	
	30 September 2014	30 September 2013
	(RUPEES IN THOUSAND)	

i) Transactions

Associated companies

Service charges	5,423	-
Mark-up expense	18	143

16. 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 Group for the year ended 30 June 2014.

17. DATE OF AUTHORIZATION

This consolidated condensed interim financial information was approved and authorized for issue on May 18, 2015 by the Board of Directors of the Group.

18. CORRESPONDING FIGURES

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

19. GENERAL

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



MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER



ABID MEHMOOD
DIRECTOR

BOOK POST
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FAISALABAD - PAKISTAN

PHONE: (041) 8752111-4

FAX: (041) 8750366

E-MAIL: info@crescentcotton.com

D-MEDIA 0300-7909229