crestex
The Crescent Textile Mills Limited

Mills & Head Office
Sargodha Road,
Faisalabad, Pakistan
T: +92-41-111-105-105
F: +92-41-111-103-104
E: crestex@ctm.com.pk

Registered Office
45-A Off-Zafar Ali Road, Gulberg-V,
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T: +92-42-111-245-245
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E: mailho@crescentbahuman.com

Share Registrar
Crescent Group (Pvt) Limited,
10th Floor BOP Tower
10-B, Block E-2, Main Boulevard
Gulberg, Lahore, Pakistan
T: +92-42-35783801-2
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CTM/CS/KSE-LSE-ISE/
October 03, 2015

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Off: I.I. Chundrigar Road
Karachi

The General Manager
Lahore Stock Exchange (Guarantee) Limited
Stock Exchange Building
19-Khayaban-e-Aiwan-e-Iqbal
Kashmir Road,
Lahore.

The General Manager
Islamabad Stock Exchange (Guarantee) Limited
ISE Towers
55-B, Jinnah Avenue
Islamabad
Dear Sir,

Re: Financial Results for the Year Ended June 30, 2015

We have to inform you that the Board of Directors of our Company in their meeting held at 12:00 noon on Saturday, October 03, 2015 at Registered Office, 45-A, Off: Zafar Ali Road, Gulberg-V, Lahore recommended the following:

Cash Dividend	:	14.50%
Bonus Shares	:	Nil

Right Shares:
The Board of Directors of The Crescent Textile Mills Limited ("Company") in their meeting held on 3rd October has decided to issue 30.0551% right shares i.e. 30.0551 right shares for every 100 existing ordinary shares to be offered at a price of Rs.17.50 per share i.e. at a premium of Rs.7.50 per share over the Par value of Rs.10 per share to the members whose names will appear on the Members' Register on the closure date. The premium being charged on right shares is within the free reserves per share as certified by the Company's auditors. A copy of the certificate of the auditors on the free reserves per share of the company is attached herewith as required under the Companies (Issue of capital) Rules, 1996 (Annexure "A"). A statement setting out the purpose of the Right Issue, benefits to the Company, utilization of funds and financial projections for five years is also attached (Annexure "B").

Material Information:
Board of Directors has approved Capex budget for FY 16 amounting to Rs.951 million and subscription of right offer made by Crescent Steel and Allied Products Limited amounting to Rs.99.044 million. Above said investments will be financed by a combination of equity to be raised by issue of right shares and debt.

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The financial results of the company for the year ended June 30, 2015 are as follows:

	(Rupees In Thousand)	
	2015	2014
Sales	11,834,775	12,411,497
Cost of sales	(10,321,726)	(11,036,060)
Gross profit	1,513,049	1,375,437
Distribution cost	(648,384)	(610,760)
Administrative expenses	(233,786)	(195,553)
Other expenses	(62,825)	(66,587)
	(944,995)	(872,900)
	568,054	502,537
Other income	193,312	360,727
Profit from operations	761,366	863,264
Finance cost	(428,514)	(472,319)
Share of (loss)/profit from associate	27,070	(47,521)
Profit before taxation	359,922	343,424
Taxation	(138,228)	(104,405)
Profit after taxation	221,694	239,019
Earnings per share – basic and diluted (rupees)	3.97	4.68
Dividend per share	14.50%	12.50%

Right Share Offer 30.0551% @ Rs.17.50/- per share including Premium of Rs.7.50/- per share

(2014: Right share offer 25% @ Rs.15/- per share including Premium of Rs.5/- per share)

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The Annual General Meeting of the Company will be held at Registered Office, 45-A, Off: Zafar Ali Road, Gulberg V, Lahore at 09:00 a.m. on Saturday, October 31, 2015. The Share Transfer Books of the company will be closed from October 23, 2015 to October 31, 2015 (both days inclusive). Transfers received at the Registered Office, 45-A, Off: Zafar Ali Road, Gulberg-V, Lahore at the close of business on October 22, 2014 will be treated in time.

We will send you 300 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of Annual General Meeting.

Thanking you,

Yours faithfully,
for The Crescent Textile Mills Limited

Naseer Ahmad
(Naseer Ahmad)
Corporate Secretary

C.C. to: Securities & Exchange Commission of Pakistan
N.I.C. Building, Jinnah Avenue, Blue Area,
Islamabad.

The Joint Registrar,
Company Registration,
3rd Floor, Associated House,
7-D Kashmir Egerton Road,
Lahore.

RIAZ AHMAD & COMPANY
Chartered Accountants

NEXIA INTERNATIONAL

Company Secretary
The Crescent Textile Mills Limited
Sargodha Road
FAISALABAD

03 October 2015
Our ref: RAF-203/10309

'Annexure A'

Dear Sir

FREE RESERVES PER SHARE FOR ISSUE OF RIGHT SHARES

In our opinion, free reserves per share are Rupees 37.57, in terms of the meaning given in SRO 110(I)/96 dated 08 February 1996, based on audited financial statements of The Crescent Textile Mills Limited for the year ended 30 June 2015 is shown below:

	Rupees in Thousand
Revenue reserves	2,310,996
	No. of Shares
Issued, subscribed and paid up shares as at 30 June 2015	61 512 404
Free reserves per share	Rupees 37.57

Very truly yours

Riaz Ahmad & Co.

Riaz Ahmad & Company is a member of Nexia International, a worldwide network of independent accounting and consulting firms.

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Annexure B

A statement of purpose of the Right Issue, benefits to the company, utilization of funds and financial projections.

Purpose of Right Issue

Total cost of capital investment and investment in Crescent Steel and Allied Products Limited shares is estimated to be Rs. 1.050 billion.

The purpose of the Right Issue is to raise sufficient funds to cater the aforesaid requirements by a combination of equity and debt. This right offer will also contribute to manage working capital requirements of the company in better and economical way.

Benefits to the Company

Purposed investments will add value to the Company by increasing its revenues, profitability and enhancing its market share. It will also enable the company to achieve economies of scale which will ensure optimization of existing resources. Further it will also help to reduce finance cost and improve the gearing ratio of the Company.

Utilization of Funds

In order to finance the above mentioned investments, a combination of debt and equity will be used. The company plan to raise around Rs.323.533 million by way of right issue. These right shares will be offered at a price of Rs.17.50 per share, which includes a premium of Rs.7.50 per share. Balance amount will be arranged by obtaining long term loan from commercial banks.

Financial Projections

Five years financial projections of the company's operations are as follows:

Million Rupees

FY	2016	2017	2018	2019	2020
Sale	12,836	13,345	13,855	14,386	14,939
Profit after tax	215	294	366	439	506

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** The financial projections provided herein above reflect considered opinion of the Directors regarding the performance of the business in the current business environment. The Company or its directors do not accept any liability for conclusion drawn or any investment decisions by any person on the basis of the above information.*

Mr. Muhammad Anwar (CEO)	Mr. Ahmad Shafi	Mr. Khalid Bashir
Mr. Khurram Mazhar Karim	Mr. Muhammad Arshad	Mr. Nasir Shafi