



**Crescent  
Fibres**



**Half Yearly Report  
December 31, 2013**



## COMPANY INFORMATION

<b>Board of Directors</b>	Khawar Maqbool	(Chairperson, Non-Executive Director)
	Imran Maqbool	(Chief Executive, Executive Director)
	Humayun Maqbool	(Executive Director)
	Jahanzeb Saeed Khan	(Independent, Non-Executive Director)
	Nadeem Maqbool	(Non-Executive Director)
	Naila Humayun Maqbool	(Non-Executive Director)
	Riaz Masood	(Executive Director)

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**Chief Financial Officer** Kamran Rasheed

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**Company Secretary** Javaid Hussain

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**Audit Committee**

Jahanzeb Saeed Khan	(Chairman)
Nadeem Maqbool	(Member)
Naila Humayun Maqbool	(Member)

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**Human Resources & Remuneration Committee**

Naila Humayun Maqbool	(Chairperson)
Humayun Maqbool	(Member)
Nadeem Maqbool	(Member)

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**Auditors** BDO Ebrahim & Company  
Chartered Accountants

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**Legal Advisor** Mohsin Tayebally & Sons

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**Registered Office** 104 Shadman 1,  
Lahore-54000  
Tel : (042) 3757-9641, 3757-6482  
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**Website:** www.crescentfibres.com

## MANAGEMENT REVIEW

The Company earned a profit of Rs. 51.6 million in the second quarter of the fiscal year, which when combined with a profit of Rs. 64.8 million in the first quarter, resulted in a net profit of Rs. 116.4 million for the six months ended December 31, 2013. The earnings per share for the period under review was Rs. 9.38 as compared to Rs. 9.44 for the period ended December 31, 2012.

In the period under review sales increased by 14.5% as compared to the six month ended December 31, 2012. The gross margin remained more or less unchanged at 14%. In spite of inflationary pressures, selling, administrative and other costs were kept under tight control and were maintained as a percentage of sales. The operating margin for the period under review increased marginally to 11.6% as compared to 11.3% for the period ended December 31, 2012. Financial charges decreased from Rs. 32.6 million to Rs. 29.4 million primarily due to decrease in long term debt as well as lesser reliance on short-term borrowing owing to strong cash flow generation. Overall, the net margin decreased to 6.8% as compared to 7.8% for the previous period due higher tax expense.

The textile spinning sector has seen several years of robust demand leading to strong sales growth and profitability. However, this trend has started to weaken and margins have come under pressure due to rising raw material prices, weakening demand and unprecedented increases in energy costs. The profitability in the second quarter of the year was significantly lower as compared to the first quarter and we expect this trend to continue for the balance of the financial year.

The Management wishes to place on record its appreciation for the hard work and devotion of its workers and the invaluable advice and support of the Company's Directors, shareholders and bankers..



**IMRAN MAQBOOL**  
Chief Executive Officer  
February 27, 2014



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## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

### Introduction

We have reviewed the accompanying condensed interim balance sheet of CRESCENT FIBRES LIMITED ("the Company") as at December 31, 2013 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

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

### Basis for qualified conclusion

The balance under the head of short term borrowings includes an amount of Rs. 12.000 million and mark up accrued thereon amounting to Rs. 20.385 million for which supporting information has not been furnished to us. No provision for markup has been recorded on this balance during the period. Further, we have not received independent confirmation of these balances from the financial institution. These balances have been presented in the condensed interim financial information as per the books of accounts. In the absence of any supporting information, we are unable to confirm the existence and completeness of these balances and the related markup expenses.

### Qualified conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six-month period ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2013 and December 31, 2012 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: February 27, 2014

CHARTERED ACCOUNTANTS  
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



**CONDENSED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2013 (UN-AUDITED)**

		December 31, 2013 (Un-audited) Rupees	June 30, 2013 (Audited) Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment			
Operating fixed assets	5	787,901,068	737,619,781
Capital work in progress	6	-	13,796,089
Long term investments		2,292,181	2,426,759
Long term deposits		30,378,026	30,225,944
		<u>820,571,275</u>	<u>784,068,573</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		48,354,777	38,617,856
Stock in trade		589,169,775	231,316,123
Trade debts		292,440,849	291,906,713
Loans and advances		51,483,097	8,521,910
Trade deposits and short term prepayments		7,407,740	3,377,946
Other receivables		7,449,266	614,351
Short term investments		131,736,394	110,202,585
Tax refunds due from Government		56,426,819	52,021,514
Taxation - net		5,497,111	25,515,907
Cash and bank balances		122,525,951	70,998,501
		<u>1,312,491,779</u>	<u>833,093,406</u>
<b>TOTAL ASSETS</b>		<u>2,133,063,054</u>	<u>1,617,161,979</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
15,000,000 ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
12,417,876 ordinary shares of Rs. 10/- each		124,178,760	124,178,760
Reserves			
Capital		34,976,801	29,933,621
Revenue		685,490,590	587,666,864
		<u>720,467,391</u>	<u>617,600,485</u>
		844,646,151	741,779,245
<b>NON CURRENT LIABILITIES</b>			
Long term financing	7	186,469,415	203,304,923
Liabilities against assets subject to finance leases		34,543,640	24,837,379
Deferred taxation		144,994,821	130,065,704
		<u>366,007,876</u>	<u>358,208,006</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		424,027,049	291,868,111
Markup accrued		30,897,414	30,196,771
Short term borrowings		353,774,267	86,361,209
Current portion of long term liabilities		113,710,297	108,748,637
		<u>922,409,027</u>	<u>517,174,728</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,133,063,054</u>	<u>1,617,161,979</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

Half Yearly Report

*Imran Maqbool*

**IMRAN MAQBOOL**  
Chief Executive

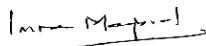
*Naadeem Maqbool*

**NADEEM MAQBOOL**  
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)**

	Note	Half year ended		Quarter ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
		Rupees	Rupees	Rupees	Rupees
Sales - net		1,712,701,601	1,495,870,229	898,524,584	735,538,645
Cost of sales	9	(1,470,816,525)	(1,285,973,477)	(783,154,467)	(643,766,336)
Gross profit		241,885,076	209,896,752	115,370,117	91,772,309
Selling and distribution expenses		(5,067,650)	(4,751,210)	(2,576,686)	(2,306,299)
Administrative and general expenses		(35,705,983)	(32,893,402)	(18,309,133)	(16,761,741)
Other operating expenses		(12,767,240)	(10,310,818)	(5,905,013)	(4,199,808)
Other operating income		9,800,386	7,417,142	6,844,055	4,064,606
Operating profit		198,144,589	169,358,464	95,423,340	72,569,067
Finance cost		(29,406,485)	(32,590,707)	(17,521,511)	(16,736,145)
Share of loss from associate		(134,578)	(11,940)	(134,578)	(47,265)
Profit before taxation		168,603,526	136,755,817	77,767,251	55,785,657
Taxation	10	(52,152,986)	(19,573,563)	(26,156,409)	(15,734,705)
Profit for the period		116,450,540	117,182,254	51,610,842	40,050,952
Earnings per share - basic and diluted (Rupees)	11	9.38	9.44	4.16	3.23

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

  
**IMRAN MAQBOOL**  
Chief Executive

  
**NADEEM MAQBOOL**  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	December 31, 2013 Rupees	December 31, 2012 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	168,603,526	136,755,817
Adjustment for non cash charges and other items:		
Depreciation	37,485,768	32,007,640
Amortization	-	193,110
Impairment of available for sales investments	-	-
Gain on disposal of operating fixed assets	-	(918,894)
Unrealized gain on remeasurement of investments	(2,490,629)	-
Share of loss from associate	134,578	11,940
Finance cost	29,406,485	32,590,707
	64,536,202	63,884,503
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(9,736,921)	(4,270,548)
Stock in trade	(357,853,652)	(227,667,662)
Trade debts	(534,136)	24,909,983
Loans and advances	(42,961,187)	395,296
Trade deposits and short term prepayments	(4,029,794)	(3,965,200)
Other receivables	(6,834,915)	184,680
Tax refund due from Government	(4,405,305)	(8,081,905)
	(426,355,910)	(218,495,356)
<b>Increase in current liabilities</b>		
Trade and other payables	131,400,456	89,550,189
Cash (used in) / generated from operations	(61,815,726)	71,695,154
Income tax paid	(17,205,073)	(10,247,871)
Finance cost paid	(28,705,842)	(38,798,344)
Net cash (used in) / generated from operating activities	(107,726,641)	22,648,940
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(47,200,461)	(7,678,595)
Proceeds from disposal of operating fixed assets	-	983,000
Short term investment - net	(14,000,000)	-
Long term deposits	(152,082)	(6,873,210)
Net cash used in investing activities	(61,352,543)	(13,568,805)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(14,057,730)	(29,540,555)
Repayment of liabilities against asset subject to finance leases	(14,880,362)	(8,283,934)
Dividend paid	(17,868,332)	(12,417,876)
Short term borrowings	267,413,058	86,143,518
Net cash generated from financing activities	220,606,634	35,901,153
Net increase in cash and cash equivalents	51,527,450	44,981,287
Cash and cash equivalents at the beginning of the period	70,998,501	68,996,751
Cash and cash equivalents at the end of the period	122,525,951	113,978,038

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

Half Yearly Report



**IMRAN MAQBOOL**  
Chief Executive



**NADEEM MAQBOOL**  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

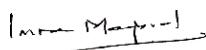
	Issued, subscribed and paid-up capital	Capital reserve	Revenue reserves	Total
		Unrealized gain / (loss) on available for sale investment	Unappropriated profit	
Rupees				
Balance as at July 1, 2012	124,178,760	7,930,404	356,483,866	488,593,030
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	117,182,254	117,182,254
Other comprehensive income	-	9,034,823	-	9,034,823
	-	9,034,823	117,182,254	126,217,077
<b>Transactions with owners</b>				
Dividend declared	-	-	(12,417,876)	(12,417,876)
Balance as at December 31, 2012	<u>124,178,760</u>	<u>16,965,227</u>	<u>461,248,244</u>	<u>602,392,231</u>
Balance as at July 1, 2013	124,178,760	29,933,621	587,666,864	741,779,245
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	116,450,540	116,450,540
Other comprehensive income	-	5,043,180	-	5,043,180
	-	5,043,180	116,450,540	121,493,720
<b>Transactions with owners</b>				
Dividend declared	-	-	(18,626,814)	(18,626,814)
Balance as at December 31, 2013	<u>124,178,760</u>	<u>34,976,801</u>	<u>685,490,590</u>	<u>844,646,151</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)**

	Half Yearly ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	Rupees	Rupees	Rupees	Rupees
Profit for the period	116,450,540	117,182,254	51,610,842	40,050,952
Other comprehensive income				
Unrealized gain on remeasurement of available for sale investments	5,043,180	9,034,823	9,097,573	1,431,105
Total comprehensive income for the period	<u>121,493,720</u>	<u>126,217,077</u>	<u>60,708,415</u>	<u>41,482,057</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

  
**IMRAN MAQBOOL**  
Chief Executive

  
**NADEEM MAQBOOL**  
Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)

### 1. THE COMPANY AND ITS OPERATIONS

Crescent Fibres Limited ("the Company") was incorporated in Pakistan on August 06, 1977 as a public limited company under the Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on all the stock exchanges in Pakistan. The Company is engaged in the manufacturing, sale and trading of yarn. The registered office of the Company is situated at 104- Shadman 1, Lahore.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

This condensed interim financial information is unaudited but subject to limited scope review by auditors and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

This condensed interim financial information of the Company for the six months period ended December 31, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 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.

The disclosures made in this condensed interim financial information have been limited in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting". They do not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2013.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2013, whereas the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2012.

#### 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for available for sale investments which are carried at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

#### 2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

### 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2013.

3.2 The new standards, amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2013 are either considered not to be relevant or to have insignificant effect on the Company's operations and therefore, are not detailed in this condensed interim financial information.

### 4. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2013.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)**

	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)
Note	Rupees	Rupees
<b>5. OPERATING FIXED ASSETS</b>		
Opening net book value (NBV)	737,619,781	649,682,681
Additions (at cost) during the period / year	5.1 87,767,055	156,587,304
	<u>825,386,836</u>	<u>806,269,985</u>
Disposals (at NBV) during the period / year	5.2 -	2,137,925
Depreciation charged during the period / year	<u>37,485,768</u>	<u>66,512,279</u>
	<u>37,485,768</u>	<u>68,650,204</u>
Closing net book value (NBV)	<u>787,901,068</u>	<u>737,619,781</u>
5.1 Details of additions (at cost) during the period / year are as follows:		
Owned		
Building	17,736,111	1,003,128
Plant and machinery	42,142,239	123,132,752
Office equipment	-	137,500
Furniture and fixture	302,500	146,500
Vehicles	-	2,530,500
Leased		
Plant and machinery	24,455,705	26,641,924
Vehicles	3,130,500	2,995,000
	<u>87,767,055</u>	<u>156,587,304</u>
5.2 Details of disposals (at NBV) during the period / year are as follows:		
Owned		
Plant and machinery	-	1,524,461
Furniture	-	21,056
Vehicles	-	592,408
	<u>-</u>	<u>2,137,925</u>
<b>6. CAPITAL WORK IN PROGRESS</b>		
This consists of:		
Building / improvements on leasehold land	-	5,119,200
Mobilization advance	-	8,676,889
	<u>-</u>	<u>13,796,089</u>
<b>7. LONG TERM FINANCING</b>		
From banking companies - secured		
Balance as at July 01	288,405,716	306,330,000
Obtained during the period	24,326,000	50,000,000
	<u>312,731,716</u>	<u>356,330,000</u>
Repayments made during the period / year	<u>(38,383,730)</u>	<u>(67,924,284)</u>
	274,347,986	288,405,716
Less: Current portion shown under current liabilities	<u>(87,878,571)</u>	<u>(85,100,793)</u>
	<u>186,469,415</u>	<u>203,304,923</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)**

**8. CONTINGENCIES AND COMMITMENTS**

**8.1 Contingencies**

- a) There is a contingent liability in respect of bank guarantees issued by the Company's bankers in the ordinary course of business aggregating to Rs. 28.077 million (June 30, 2013 : Rs. 28.077 million).
- b) Crescent Sugar Mills and Distillery Limited has filed a case against Company for an amount of Rs. 53.850 million on the basis of case documents filed. The Company has a recorded liability of Rs. 17.542 million as the best estimate of amounts owed. No provision for the difference amount has been made as management is of the view that the basis is frivolous and in view of counter claims available with the Company is confident that the balance amount shall not be payable.

**8.2 Commitments**

The Company is committed as at the balance sheet date as follows:

- Letters of credit against import of plant and machinery amounting to Rs. 20.594 million (June 30, 2013: Rs. 9.604 million).
- Letters of credit against raw material and normal consumption amounting to Rs.19.259 million (June30, 2013: nil ).

**9. COST OF SALES**

	Half year ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	(Un-audited)			
	Rupees			
Materials consumed	1,066,188,893	970,293,184	557,831,465	487,758,317
Stores, spares and loose tools consumed	26,955,342	23,523,699	15,069,215	11,892,867
Packing material consumed	22,139,815	19,367,995	11,950,559	9,890,544
Salaries, wages and other benefits	105,840,132	99,305,835	55,786,698	50,020,001
Fuel and power	211,439,487	147,823,993	113,085,287	76,856,264
Insurance	3,285,331	3,055,904	1,331,108	1,531,154
Repairs and maintenance	2,889,868	2,240,247	1,479,490	985,040
Depreciation	34,674,137	29,297,276	17,898,924	14,784,730
Other manufacturing overheads	8,304,208	5,614,817	3,983,899	2,471,493
	<u>1,481,717,213</u>	<u>1,300,522,950</u>	<u>778,416,645</u>	<u>656,190,410</u>
Opening work in process	45,165,156	47,945,679	49,864,544	50,714,106
Closing work in process	(64,958,182)	(50,091,641)	(64,958,182)	(50,091,641)
	<u>(19,793,026)</u>	<u>(2,145,962)</u>	<u>(15,093,638)</u>	<u>622,465</u>
Cost of goods manufactured	<u>1,461,924,187</u>	<u>1,298,376,988</u>	<u>763,323,007</u>	<u>656,812,875</u>
Cost of goods purchased for trading	29,503,779	3,608,360	29,503,779	-
Opening stock of finished goods	17,145,912	16,871,295	21,227,619	19,836,627
Insurance claim	(6,857,415)	-	-	-
Closing stock of finished goods	(30,899,938)	(32,883,166)	(30,899,938)	(32,883,166)
	<u>(20,611,441)</u>	<u>(16,011,871)</u>	<u>(9,672,319)</u>	<u>(13,046,539)</u>
	<u><u>1,470,816,525</u></u>	<u><u>1,285,973,477</u></u>	<u><u>783,154,467</u></u>	<u><u>643,766,336</u></u>

**10. TAXATION**

The provision for taxation for the half year and quarter ended December 31, 2013 has been made using the estimated effective tax rate applicable to expected total annual earnings.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)**

**11. EARNINGS PER SHARE -BASIC AND DILUTED**

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Profit for the period (Rupees)	116,450,540	117,182,254	51,610,842	40,050,952
Weighted average number of ordinary shares	12,417,876	12,417,876	12,417,876	12,417,876
Earnings per share - basic and diluted (Rupees)	9.38	9.44	4.16	3.23

**12. TRANSACTIONS WITH RELATED PARTIES**

The related parties and associated undertakings comprise of group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Relation with the Company	Nature of transaction	Half year ended		Quarter ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
		(Un-audited)			
		Rupees			
		Note			
Associated companies	Sales of goods and services	76,250,712	85,310,800	29,485,650	53,691,500
	Insurance premium	10,742,366	8,757,602	154,417	618,756
	Insurance claim	6,857,415	-	6,857,415	-
	Donation paid	60,000	-	30,000	-
	Rent received	193,680	88,332	144,402	44,166
	Rent paid	2,010,000	-	1,005,000	-
Retirement benefit plans	Contribution to staff retirement benefit plans	4,018,175	3,580,275	2,214,404	1,905,266
Key management personnel	Remuneration and other benefit plans	11,127,556	11,225,591	5,660,611	5,415,564

12.1 The are no transactions with key management personnel other than under their terms of employment.

12.2 The above transactions with related parties are based at arm's length at normal. are no transactions with key management personnel other than under their terms of employment.

**13. NUMBER OF EMPLOYEES**

The number of employees as at period end was 971 and average number of employees during the period was 979.

**14. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information were authorized for issue on February 27, 2014 by the Board of Directors of the Company.

**15. GENERAL**

Amounts have been rounded off to the nearest of rupees.



**IMRAN MAQBOOL**  
Chief Executive



**NADEEM MAQBOOL**  
Director



**CRESCENT FIBRES LIMITED**

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