



COLONY TEXTILE  
MILLS LIMITED

# CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE 3RD QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)



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## COMPANY INFORMATION

### Board Of Directors

Mr. Mughis A. Sheikh (Chairman)  
Mr. Fareed M. Sheikh (Chief Executive Officer)  
Mr. Muhammad Tariq  
Mr. Muhammad Atta ullah Khan  
Mr. Muhammad Ashraf Saif  
Mr. Abdul Hakeem Khan Qasuria  
Mr. Muhammad Ikram ul Haq

### Board Committees

#### Audit Committee

Mr. Muhammad Ashraf Saif (Chairman)  
Mr. Muhammad Atta ullah Khan  
Mr. Abdul Hakeem Khan Qasuria

#### HR & Remuneration Committee

Mr. Muhammad Ashraf Saif (Chairman)  
Mr. Muhammad Ikram ulHaq  
Mr. Abdul Hakeem Khan Qasuria

#### Chief Financial Officer

Mr. Atta Mohyuddin Khan

#### Company Secretary

Mr. Muhammad Abid

#### Auditors

Tariq Abdul Ghani Maqbool & Co.  
Chartered Accountants

#### Legal Advisor

Mrs. Aniqua Riaz  
Advocate

#### Registered Address

M. Ismail Aiwan-e-Science Building  
205 Ferozepur Road, Lahore-54600  
Phone: 042-35758970-2  
Fax : 042-35763247  
Email: corporate@colonytextiles.com  
Website: www.colonytextiles.com

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Share Registrar  
Hameed Majeed Associates (Pvt.) Limited  
HM House, 7 Bank Square  
Lahore.  
Phone: (042) 37235081-2, Fax: 042-37358817  
Email: shares@hmaconsultants.com

Bankers

Faysal Bank Limited  
Habib Bank Limited  
BankIslami Pakistan Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Silk Bank Limited  
The Bank of Punjab  
United Bank Limited  
Summit Bank Limited

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## DIRECTORS' REVIEW

Dear Members'

It's our pleasure to present here our interim condensed financial statements for the nine months period ended March 31, 2016.

Your company has achieved net turnover of Rs. 9,071 million for the nine months ended (2015: Rs. 12,495 million) and earned gross profit of Rs.371 million as compared with Rs. 782 million for the same period of the last year. The net loss for the period is Rs. 799 million compared with loss of Rs. 463 million for the same period of the last year and consequently loss per share is Rs. 1.60 (2015: loss per share Rs. 0.93)

The performance of textile industry remained very disappointing in the first nine months of the financial year. The reducing pattern of yarn and fabric prices in the international market is continuing which almost eroded the profits of the textile sector. Industry continues to struggle through a global economic downturn. Weak export market has caused many units to sell their products locally which has added immense downward pressure on yarn and fabric prices with in Pakistan. While on the other hand the decreased size of cotton crop in the country burdened the heavy import of cotton at relatively high cost. Adverse economic conditions affected the demand of greige fabric that remained low during this period. We expect this pressure of price to continue in coming months as a result of sharp imbalance in supply and demand.

### Future Outlook

Business conditions remained quite tough and margins are under pressure. Exports for the financial year 2015-16 are down by 15% as compared to the last year. High manufacturing cost is another factor that is making things worst. The uninterrupted supply of RLNG is a ray of hope in this situation but on the other hand huge amount of Income tax and sales tax refunds are stuck which make the working capital shortage worse. However the management is trying its best by cutting costs so as to survive in this situation.

We would like to place on record our deep appreciation for the efforts of our executives, officers and other staff members for their hard work, cooperation and sincerity to the company. We would also like to thank our bankers for their support and facilitation.

For and on behalf of the Board

Multan  
April 30, 2016

Fareed M. Sheikh  
Chief Executive Officer

# CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2016

|   |    | (Unaudited)<br>March 31,<br>2016<br>(Rupees in '000') | (Audited)<br>June 30,<br>2015 |
|---|----|---|-------------------------------|
| <b>EQUITY AND LIABILITIES</b>                       |    |   |                               |
| <b>Share capital and reserves</b>                   |    |   |                               |
| Share capital                                       | 4  | 4,980,100   | 4,980,100                     |
| Reserve arising on amalgamation                     |    | 3,156,388   | 3,156,388                     |
| General reserves                                    |    | 4,702   | 4,702                         |
| Revenue reserves                                    |    | (273,734)   | 525,711                       |
| Surplus on remeasurement of investments             |    | 506   | 536                           |
|   |    | <u>7,867,962</u>                                      | <u>8,667,437</u>              |
| <b>Non current liabilities</b>                      |    |   |                               |
| Long term finances                                  | 5  | 7,308,163   | 7,758,181                     |
| Directors subordinated loan                         |    | 120,000   | 120,000                       |
| Liabilities against assets subject to finance lease | 6  | 32,022  | 37,513                        |
| Deferred liabilities                                |    | 2,623,473   | 2,270,850                     |
|   |    | <u>10,083,658</u>                                     | <u>10,186,544</u>             |
| <b>Current liabilities</b>                          |    |   |                               |
| Trade and other payables                            |    | 1,807,047   | 1,965,358                     |
| Short term bank borrowings                          | 7  | 4,335,559   | 4,315,040                     |
| Interest / mark-up payable                          |    | 1,248,428   | 1,172,999                     |
| Current portion of long term liabilities            |    | 1,368,856   | 1,021,787                     |
| Provision for taxation                              |    | 90,711  | 163,736                       |
|   |    | <u>8,850,601</u>                                      | <u>8,638,920</u>              |
| <b>Contingencies and commitments</b>                |    |   |                               |
|   | 8  | -   | -                             |
| <b>Total equity and liabilities</b>                 |    | <u><b>26,802,221</b></u>                              | <u><b>27,492,901</b></u>      |
| <b>ASSETS</b>                                       |    |   |                               |
| <b>Non current assets</b>                           |    |   |                               |
| Property, plant and equipment                       | 9  | 19,644,314  | 19,790,959                    |
| Investment Property                                 |    | -   | 431,615                       |
| Long term investments                               | 10 | 199,464   | 247,451                       |
| Long term deposits                                  |    | 49,650  | 49,650                        |
|   |    | <u>19,893,428</u>                                     | <u>20,519,675</u>             |
| <b>Current assets</b>                               |    |   |                               |
| Stores, spares and loose tools                      |    | 261,407   | 253,974                       |
| Stock in trade                                      | 11 | 5,383,314   | 5,238,387                     |
| Trade debts   |    | 264,388   | 515,678                       |
| Loans, advances, deposits and other receivables     |    | 182,205   | 283,188                       |
| Other financial assets                              |    | 29  | 33                            |
| Tax refunds due from Government                     |    | 780,267   | 623,695                       |
| Cash and bank balances                              |    | 37,183  | 58,271                        |
|   |    | <u>6,908,793</u>                                      | <u>6,973,226</u>              |
| <b>Total assets</b>                                 |    | <u><b>26,802,221</b></u>                              | <u><b>27,492,901</b></u>      |

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.

Chief Financial Officer

Director

Chief Executive Officer

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

|   | Nine months ended             |                   | Three months ended |                   |
|---|-------------------------------|-------------------|--------------------|-------------------|
|   | March 31,<br>2016             | March 31,<br>2015 | March 31,<br>2016  | March 31,<br>2015 |
| Note  | ----- (Rupees in '000') ----- |                   |                    |                   |
| Sales - net                                 | 9,071,137                     | 12,495,264        | 2,931,189          | 4,243,898         |
| Cost of goods sold                          | (8,699,499)                   | (11,713,312)      | (2,767,344)        | (3,960,880)       |
| Gross profit                                | 371,638                       | 781,952           | 163,845            | 283,018           |
| Distribution expenses                       | (123,644)                     | (160,740)         | (40,630)           | (59,038)          |
| Administrative expenses                     | (139,381)                     | (158,762)         | (30,744)           | (47,982)          |
| Finance Cost                                | (648,679)                     | (803,666)         | (211,803)          | (267,889)         |
|   | (911,704)                     | (1,123,168)       | (283,177)          | (374,909)         |
| Loss before taxation                        | (540,066)                     | (341,216)         | (119,332)          | (91,891)          |
| Other operating income / (loss)             | (168,668)                     | 3,064             | (2,898)            | 11,660            |
|   | (708,734)                     | (338,152)         | (122,230)          | (80,231)          |
| Taxation                                    | (90,711)                      | (124,952)         | (28,702)           | (44,988)          |
| Loss for the period                         | (799,445)                     | (463,104)         | (150,932)          | (125,219)         |
| Other comprehensive income                  |                               |                   |                    |                   |
| Loss on remeasurement of investments        | (30)                          | (64)              | -                  | -                 |
| Total comprehensive (loss) / income         | (799,475)                     | (463,168)         | (150,932)          | (125,219)         |
| Loss per share - basic and diluted (Rupees) | (1.60)                        | (0.93)            | (0.30)             | (0.25)            |

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.

Chief Financial Officer

Director

Chief Executive Officer

# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

|  | Nine months ended |                   |
|--|-------------------|-------------------|
|  | March 31,<br>2016 | March 31,<br>2015 |
|  | (Rupees in '000') |                   |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |                   |                   |
| (Loss) / profit before taxation                                | (708,734)         | (341,216)         |
| Adjustments for :  |                   |                   |
| Provision for staff retirement benefit - gratuity              | 48,232            | 42,862            |
| Depreciation on property, plant and equipment                  | 661,211           | 618,340           |
| Loss on remeasurement of investment                            | 4                 | -                 |
| Loss on disposal of investment property                        | 119,997           | -                 |
| Share of loss on equity investment                             | 47,957            | 15,560            |
| Gain on disposal of property, plant and equipment              | (895)             | (564)             |
| Finance cost   | 648,679           | 803,666           |
|  | <u>1,525,185</u>  | <u>1,479,864</u>  |
| Operating cash flows before movements in working capital       | 816,451           | 1,138,648         |
| Changes in working capital                                     |                   |                   |
| (Increase) / decrease in current assets                        |                   |                   |
| Stores, spares and loose tools                                 | (7,433)           | 6,235             |
| Stock in trade   | (144,927)         | 229,848           |
| Trade debtors  | 251,290           | 41,941            |
| Loans, advances, deposits and other receivables                | 100,983           | 6,876             |
| Tax refunds due from Government                                | (156,572)         | 51,035            |
| Increase / (decrease) in current liabilities                   |                   |                   |
| Trade and other payables                                       | (115,952)         | (206,805)         |
|  | <u>(72,611)</u>   | <u>129,130</u>    |
| Cash generated from operations                                 | 743,840           | 1,267,778         |
| Finance cost paid  | (340,285)         | (375,611)         |
| Gratuity paid  | (28,575)          | (29,412)          |
| Income tax paid  | (101,736)         | (105,880)         |
|  | <u>(470,596)</u>  | <u>(510,903)</u>  |
| Net cash from / (used in) operating activities                 | 273,244           | 756,875           |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |                   |                   |
| Additions to property, plant and equipment                     | (515,011)         | (550,276)         |
| Proceeds from disposal of property, plant and equipment        | 1,340             | 3,236             |
| Proceeds from disposal of investment property                  | 311,618           | -                 |
| Net cash from / (used in) investing activities                 | (202,053)         | (547,040)         |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |                   |                   |
| Long term finances repaid                                      | (107,307)         | (212,222)         |
| Repayment of lease finance                                     | (5,491)           | (15,006)          |
| Short term borrowings - net                                    | 20,519            | (32,263)          |
| Net cash (used in) / from financing activities                 | (92,279)          | (259,491)         |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (21,088)          | (49,656)          |
| Cash and cash equivalents at beginning of the period           | 58,271            | 64,881            |
| Cash and cash equivalents at end of the period                 | <u>37,183</u>     | <u>15,225</u>     |

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.

Chief Financial Officer

Director

Chief Executive Officer



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

|  | Share capital | Reserve arising on amalgamation | General Reserves | Revenue Reserves | (Deficit) / surplus on revaluation of investments | Total     |
|--|---------------|---------------------------------|------------------|------------------|---|-----------|
| ----- (Rupees in '000) -----                                 |               |                                 |                  |                  |   |           |
| Balance at July 1, 2014                                      | 4,980,100     | 3,156,388                       | 4,702            | 1,422,468        | 612   | 9,564,270 |
| Loss for the period  | -             |                                 | -                | (463,104)        | -   | (463,104) |
| Other comprehensive Loss                                     | -             |                                 | -                |                  | (64)  | (64)      |
| Total comprehensive loss for the period ended March 31, 2015 | -             |                                 | -                | (463,104)        | (64)  | (463,168) |
| Balance at March 31, 2015                                    | 4,980,100     | 3,156,388                       | 4,702            | 959,364          | 548   | 9,101,102 |
| Balance at July 1, 2015                                      | 4,980,100     | 3,156,388                       | 4,702            | 525,711          | 536   | 8,667,437 |
| Loss for the period  | -             | -                               | -                | (799,445)        | -   | (799,445) |
| Other comprehensive loss                                     | -             | -                               | -                |                  | (30)  | (30)      |
| Total comprehensive loss for the period ended March 31, 2016 | -             | -                               | -                | (799,445)        | (30)  | (799,475) |
| Balance at March 31, 2016                                    | 4,980,100     | 3,156,388                       | 4,702            | (273,734)        | 506   | 7,867,962 |

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive Officer

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

### 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Colony Textile Mills Limited " The Company" was incorporated in Pakistan on January 12, 2011. The company has applied its listing on Karachi Stock Exchange. The registered office of the company is located at M. Ismail Aiwan e Science, Feroze Pur Road, Lahore and its manufacturing facilities are located at Lahore and Multan, in the Province of Punjab. The principal business of the company is to manufacture and sale of yarn, fabric and trading in real estate.

1.2 This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

### 2. BASIS OF PREPARATION

2.1 This condensed interim financial information has been prepared under the "historical cost convention" except staff retirement gratuity carried at present value and certain financial instruments carried at fair value.

2.2 This condensed interim financial report of the company for the nine-months period ended March 31, 2016 has been prepared in accordance with the requirements of 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.

2.3 Operations of the textile are very much seasonal in nature such as cotton purchase which depends upon the crop season. Effects of such operations are also reflected in the condensed interim financial information.

### 3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2015.

### 4. SHARE CAPITAL

Authorized capital

185,000,000 (June 30, 2015: 185,000,000)

ordinary shares of Rs.10/- each

Capital of merged companies

(345,000,000 ordinary shares of Rs.10/- each)

Issued, subscribed and paid up capital

20,000 ordinary shares of Rs. 10

each issued as fully paid shares

497,989,959 fully paid ordinary

shares of Rs. 10 each issued to the

shareholders of amalgamated entities.

|  | Unaudited<br>March 31,<br>2016 | Audited<br>June 30,<br>2015 |
|--|--------------------------------|-----------------------------|
|  | (Rupees in '000')              |                             |

|  |                  |                  |
|--|------------------|------------------|
|  | 1,850,000        | 1,850,000        |
|  | <u>3,450,000</u> | <u>3,450,000</u> |
|  | <u>5,300,000</u> | <u>5,300,000</u> |

|  |                  |                  |
|--|------------------|------------------|
|  | 200              | 200              |
|  | <u>4,979,900</u> | <u>4,979,900</u> |
|  | <u>4,980,100</u> | <u>4,980,100</u> |

|   | Unaudited<br>March 31,<br>2016 | Audited<br>June 30,<br>2015 |
|---|--------------------------------|-----------------------------|
|   | (Rupees in '000')              |                             |
| 5. LONG TERM FINANCING - Secured  |                                |                             |
| From banking companies  | 8,645,996                      | 8,753,303                   |
| Current portion shown under current liabilities   | <u>(1,337,833)</u>             | <u>(995,122)</u>            |
|   | <u>7,308,163</u>               | <u>7,758,181</u>            |
| 6. LIABILITIES AGAINST ASSETS<br>SUBJECT TO FINANCE LEASE   |                                |                             |
| Present Value of lease payments   | 63,045                         | 64,178                      |
| Current portion shown under current liabilities   | <u>(31,023)</u>                | <u>(26,665)</u>             |
|   | <u>32,022</u>                  | <u>37,513</u>               |
| 7. SHORT TERM BORROWINGS - Secured  |                                |                             |
| Short term running finances are availed from various commercial banks under markup arrangements aggregate to Rs. 4,336 million (June 30, 2015: Rs. 4,315 million) |                                |                             |
| 8. CONTINGENCIES AND COMMITMENTS  |                                |                             |
| 8.1 There is no significant change in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2015.                |                                |                             |
| 8.2 There is no significant change in the status of commitments as reported in the annual financial statements for the year ended June 30, 2015.                  |                                |                             |
|   | Unaudited<br>March 31,<br>2016 | Audited<br>June 30,<br>2015 |
|   | (Rupees in '000')              |                             |
| 9. PROPERTY, PLANT AND EQUIPMENT  |                                |                             |
| Operating assets - owned  | 18,741,273                     | 18,810,017                  |
| Operating assets - leased   | 282,401                        | 293,538                     |
| Capital work in progress  | <u>620,640</u>                 | <u>687,404</u>              |
|   | <u>19,644,314</u>              | <u>19,790,959</u>           |
| 9.1 Operating assets  |                                |                             |
| Opening book value  | 18,810,017                     | 18,394,718                  |
| Additions during the period/ year:  |                                |                             |
| Building on freehold land   | 100,736                        | 250,449                     |
| Plant and machinery   | 478,002                        | 979,347                     |
| Factory tools and equipments  | 100                            | 1,556                       |
| Furniture and fixtures  | 774                            | 1,929                       |
| Office and hospital equipments  | 1,067                          | 2,553                       |
| Vehicles  | <u>1,096</u>                   | <u>2,995</u>                |
|   | 581,775                        | 1,238,829                   |
| Book value of assets disposed/transferred during the period / year  | (445)                          | (603)                       |
| Depreciation charge for the period / year   | <u>(650,074)</u>               | <u>(822,927)</u>            |
| Closing book value  | <u>18,741,273</u>              | <u>18,810,017</u>           |

|  | Unaudited<br>March 31,<br>2016<br>(Rupees in '000') | Audited<br>June 30,<br>2015<br>(Rupees in '000')    |
|--|---|---|
| <b>10. LONG TERM INVESTMENTS</b>         |   |   |
| Investment in Colony Sugar Mills Limited | 198,484   | 246,441   |
| Other investments                        | 980   | 1,010   |
|  | <u>199,464</u>                                      | <u>247,451</u>                                      |
| <b>11. STOCK IN TRADE</b>                |   |   |
| Textile                                  |   |   |
| Raw material                             | 403,523   | 613,612   |
| Work in process                          | 424,199   | 414,652   |
| Finished goods                           | <u>4,058,845</u>                                    | <u>3,713,376</u>                                    |
|  | 4,886,567   | 4,741,640   |
| Real estate business                     |   |   |
| Land held for development and resale     | <u>496,747</u>                                      | <u>496,747</u>                                      |
|  | <u>5,383,314</u>                                    | <u>5,238,387</u>                                    |
|  | Unaudited<br>March 31,<br>2016<br>(Rupees in '000') | Unaudited<br>March 31,<br>2015<br>(Rupees in '000') |
| <b>12. TAXATION</b>                      |   |   |
| Current                                  | 90,711  | 124,952   |

**13. RELATED PARTIES TRANSACTIONS**

Related parties comprise directors and provident fund trust. The company in the normal course of business carries out transactions with various related parties. Aggregate transactions are as follows:

| Related parties                      | Nine Month Ended                       |  | Three Month Ended                      |  |
|--------------------------------------|--|--|--|--|
|                                      | March 31,<br>2016<br>(Rupees in '000') | March 31,<br>2015<br>(Rupees in '000') | March 31,<br>2016<br>(Rupees in '000') | March 31,<br>2015<br>(Rupees in '000') |
| Contribution to Provident fund trust | <u>28,814</u>                          | <u>9,688</u>                           | <u>7,831</u>                           | <u>2,630</u>                           |

## 14. SEGMENT INFORMATION

|   | Spinning          |             | Weaving           |             | Total Company     |              |
|---|-------------------|-------------|-------------------|-------------|-------------------|--------------|
|   | Nine Month Ended  |             | Nine Month Ended  |             | Nine Month Ended  |              |
|   | Mar-16            | Mar-15      | Mar-16            | Mar-15      | Mar-16            | Mar-15       |
| Rupees in "000"                         |                   |             |                   |             |                   |              |
| Sales                                   |                   |             |                   |             |                   |              |
| Total                                   | 6,076,675         | 9,413,329   | 3,058,973         | 3,334,787   | 9,135,648         | 12,748,116   |
| Inter-segment                           | (64,511)          | (252,852)   | -                 | -           | (64,511)          | (252,852)    |
|   | 6,012,164         | 9,160,477   | 3,058,973         | 3,334,787   | 9,071,137         | 12,495,264   |
| Cost of Sales                           | (5,741,669)       | (8,605,671) | (2,957,830)       | (3,107,641) | (8,699,499)       | (11,713,312) |
| Gross Profit                            | 270,495           | 554,806     | 101,143           | 227,146     | 371,638           | 781,952      |
| Distribution Cost                       | (71,497)          | (102,340)   | (52,147)          | (58,400)    | (123,644)         | (160,740)    |
| Administration Cost                     | (87,142)          | (130,896)   | (52,239)          | (27,866)    | (139,381)         | (158,762)    |
|   | (158,639)         | (233,236)   | (104,387)         | (86,266)    | (263,025)         | (319,502)    |
|   | 111,856           | 321,570     | (3,243)           | 140,880     | 108,613           | 462,450      |
| Finance cost                            | (393,022)         | (501,736)   | (255,657)         | (301,930)   | (648,679)         | (803,666)    |
|   | (281,166)         | (180,166)   | (258,900)         | (161,050)   | (540,066)         | (341,216)    |
| Unallocated income and expenses         |                   |             |                   |             |                   |              |
| Other (loss) / Income                   |                   |             |                   |             | (168,668)         | 3,064        |
| Loss before tax                         |                   |             |                   |             | (708,734)         | (338,152)    |
| Taxation                                |                   |             |                   |             | (90,711)          | (124,952)    |
| Loss after tax for the period           |                   |             |                   |             | (799,445)         | (463,104)    |
| Other comprehensive loss                |                   |             |                   |             | (30)              | (64)         |
| Total comprehensive loss for the period |                   |             |                   |             | (799,475)         | (463,168)    |
|   |                   |             |                   |             |                   |              |
|   | Spinning          |             | Weaving           |             | Total Company     |              |
|   | Three Month Ended |             | Three Month Ended |             | Three Month Ended |              |
|   | Mar-16            | Mar-15      | Mar-16            | Mar-15      | Mar-16            | Mar-15       |
| Rupees in "000"                         |                   |             |                   |             |                   |              |
| Sales                                   |                   |             |                   |             |                   |              |
| External                                | 2,115,587         | 3,216,723   | 834,914           | 1,123,845   | 2,950,501         | 4,340,568    |
| Inter-segment                           | (19,312)          | (96,670)    | -                 | -           | (19,312)          | (96,670)     |
|   | 2,096,275         | 3,120,053   | 834,914           | 1,123,845   | 2,931,189         | 4,243,898    |
| Cost of Sales                           | (2,012,376)       | (2,925,715) | (754,968)         | (1,035,165) | (2,767,344)       | (3,960,880)  |
| Gross Profit                            | 83,899            | 194,338     | 79,946            | 88,680      | 163,845           | 283,018      |
| Distribution Cost                       | (25,689)          | (39,104)    | (14,941)          | (19,934)    | (40,630)          | (59,038)     |
| Administration Cost                     | (20,614)          | (35,805)    | (10,130)          | (12,177)    | (30,744)          | (47,982)     |
|   | (46,303)          | (74,909)    | (25,071)          | (32,111)    | (71,374)          | (107,020)    |
|   | 37,596            | 119,429     | 54,875            | 56,569      | 92,471            | 175,998      |
| Finance cost                            | (140,896)         | (164,434)   | (70,907)          | (103,455)   | (211,803)         | (267,889)    |
|   | (103,300)         | (45,005)    | (16,032)          | (46,886)    | (119,332)         | (91,891)     |
| Unallocated income and expenses         |                   |             |                   |             |                   |              |
| Other (loss) / Income                   |                   |             |                   |             | (2,898)           | 11,660       |
| Loss before tax                         |                   |             |                   |             | (122,230)         | (80,231)     |
| Taxation                                |                   |             |                   |             | (28,702)          | (44,988)     |
| Loss after tax for the period           |                   |             |                   |             | (150,932)         | (125,219)    |
| Other comprehensive loss                |                   |             |                   |             | -                 | -            |
| Total comprehensive loss for the period |                   |             |                   |             | (150,932)         | (125,219)    |

Reconciliation of reportable segment assets and liabilities

| Spinning  |         | Weaving   |         | Total Company |         |
|-----------|---------|-----------|---------|---------------|---------|
| Unaudited | Audited | Unaudited | Audited | Unaudited     | Audited |
| Mar-16    | Jun-15  | Mar-16    | Jun-15  | Mar-16        | Jun-15  |

Rupees in "000"

|  |            |            |           |           |            |            |
|--|------------|------------|-----------|-----------|------------|------------|
| Total assets for reportable segments   | 11,266,014 | 11,350,812 | 8,378,300 | 8,440,147 | 19,644,314 | 19,790,959 |
| Unallocated assets:                    |            |            |           |           |            |            |
| Investment property                    |            |            |           |           | -          | 431,615    |
| Long term investments                  |            |            |           |           | 199,464    | 247,451    |
| Cash and bank balances                 |            |            |           |           | 37,183     | 58,271     |
| Other corporate assets                 |            |            |           |           | 6,921,260  | 6,964,605  |
| Total assets as per balance sheet      |            |            |           |           | 26,802,221 | 27,492,901 |
| Unallocated liabilities:               |            |            |           |           |            |            |
| Directors Subordinated Loan            |            |            |           |           | 120,000    | 120,000    |
| Provision for taxation                 |            |            |           |           | 90,711     | 163,736    |
| Other corporate liabilities            |            |            |           |           | 26,591,510 | 27,209,165 |
| Total liabilities as per balance sheet |            |            |           |           | 26,802,221 | 27,492,901 |

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15. *DATE OF AUTHORIZATION OF ISSUE*

This condensed interim financial information was authorized for issue by the Board of Directors on April 30, 2016.

16. *GENERAL*

Figures have been rounded off to the nearest thousand rupees.

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**Chief Financial Officer**

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**Director**

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**Chief Executive Officer**







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