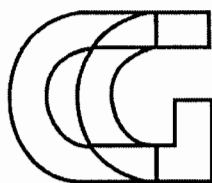


CRESCENT GROUP



CRESCENT JUTE
PRODUCTS LTD.

Condensed Interim Financial Statements
For The First Quarter 30 September 2019
(Un-Audited)



**CRESCENT JUTE
PRODUCTS LTD.**

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**CRESCENT JUTE PRODUCTS LTD.
FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2019**

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**CRESCENT JUTE
PRODUCTS LTD.**

COMPANY INFORMATION

BOARD OF DIRECTORS

Mrs. Abida Mazhar	Chairperson - Non-Executive Director
Mr. Humayun Mazhar	Chief Executive Officer - Executive Director
(In alphabetic order)	
Mrs. Ayesha Khurram Mazhar	Non-Executive Director
Mr. Khurram Mazhar Karim	Non-Executive Director
Mrs. Mehreen Humayun Mazhar	Non-Executive Director
Mr. Saif Ullah	Executive Director
Syed Raza Abbas Jaffery	Independent - Non Executive Director

AUDIT COMMITTEE

Mr. Khurram Mazhar Karim	Chairman
Mrs. Mehreen Humayun Mazhar	Member
Syed Raza Abbas Jaffery	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Khurram Mazhar Karim	Chairman
Syed Raza Abbas Jaffery	Member
Mr. Saif Ullah	Member

COMPANY SECRETARY / CFO

Mr. Saif Ullah

HEAD OF INTERNAL AUDIT

Mr. Tahir Hussain

AUDITORS

M/s Riaz Ahmad & Company
Chartered Accountants Faisalabad
Name of Engagement Partner: Mr. Liaquat Ali Panwar

LEGAL ADVISOR

Mr. Shahid Mahmood Baig
Advocate High Court

BANKERS

The Bank of Punjab
Crescent Standard Modaraba
MCB Bank Limited
Dubai Islamic Bank
Haibib Metropolitan Bank Limited

REGISTERED OFFICE

1st Floor, 65-XX, Khayaban-e-Iqbal Road,
Phase - III, DHA, Lahore - 54792, Pakistan.
Tel: + 92-42-37186438-9

SHARE REGISTRAR

Corptec Associates (Pvt.) Ltd.
503-E, Johar Town, Lahore
Tel : +92-42-35170336-7



**CRESCENT JUTE
PRODUCTS LTD.**

DIRECTORS REPORT TO THE SHAREHOLDERS

Accounts for the quarter ended September 30, 2019 show a loss of Rupees 1.01 million, as compared to loss of Rupees 9.33 million in the corresponding period in 2018. This loss is primarily attributed to diminution in value of Investments, legal expenses and the cost of minimum staff required for the managing the corporate and financial affairs of the company.

The management is in the process of implementing the closure plan approved by the BOD and Shareholders. There were two parts of this plan i.e. Disposal of Assets and Future Business plan. As far as the Disposal of Assets is concerned, significant progress has been made in this regard i.e. Majority of payments against disposal of fixed assets have been realized. However, the buyer of land had defaulted on the last installment of Rs. 66.67 million due in Dec 2017 and this matter had been in litigation since the default timeframe.

However, we are pleased to report that there has been a positive development in this regard, subsequent to quarter ended, September 30, 2019. We have achieved a settlement of this outstanding amount with the buyer and have not only received a payment of Rs. 20 Million on October 14, 2019 but also received a postdated cheque, Dec 31, 2019 for the remaining amount of Rs. 46.67 Million. The title of the land will be transferred to the buyer once the final payment is received.

With regards to the Future Business Plan it was contingent upon settlement of liabilities with financial institutions and any surplus realized thereof. In this regard the progress has been very slow as we are still under litigation with the concerned financial institutions. This inordinate delay in settlement of liabilities has not only resulted in non-implementation of the business plan but has also resulted in additional operational costs without any business activity. Although, our Legal advisors are fairly optimistic on a favorable outcomes in all pending cases the timelines for the same are very difficult to predict. In view the same, the implementation of any future business plan will be explored on realization of any surplus of funds, after full and final settlement all outstanding liabilities with the financial institutions.

The below table will clear more situation about the closure plan approved by the BOD and shareholders in their meetings.

Book value of assets sold so far Rs. in million	24.902
Sale proceed received Rs. in million	452.605
Gain on sale of assets Rs. in million	192.336
Utilization of disposal proceed	Funds utilized for the repayment of loan Rs.46 Million, mark up Rs.25 Million and Rs. 120 Million deposited with the Deputy Registrar Lahore High Court against



CRESCENT JUTE
PRODUCTS LTD.

DIRECTORS REPORT TO THE SHAREHOLDERS

	BOP loan. The balance was used for the repayment of director loan and to meet administrative and other expense.
Book value of remaining assets to be sold	All assets have been sold

In the meanwhile, we remain focused on cost controls and every possible effort is being made to curtail and keep the expenses to a minimum level.

For and on behalf of the Board

(Humayun Mazhar)
Chief Executive Officer

Khurram Mazhar Karim
Director

Lahore: October 24, 2019



CRESCENT JUTE
PRODUCTS LTD.

DIRECTORS REPORT TO THE SHAREHOLDERS

حصص داران کو ڈائریکٹرز کی رپورٹ

30 ستمبر 2019 کو اختتام سرہائی کے لئے کما توں میں سال 2018ء کی اسی مدت میں 9.33 ملین روپے خسارہ کے مقابلہ میں 1.01 ملین روپے خسارہ ظاہر کرتے ہیں۔ یہ خسارہ ابتدائی طور پر شیئرز کی انویسٹمنٹ میں ریٹ میں کمی کی وجہ و قانونی اخراجات اور کھٹی کے کاروباری اور انتظامی امور کو سنبھالنے کے لئے کم از کم ضروری سٹاف پر اخراجات کی وجہ سے سامنے آیا۔ انتظامیہ بورڈ آف ڈائریکٹرز اور حصص داران کی منظوری سے گلوڈر پلان کے اطلاق کے عمل میں ہے۔ اس منصوبہ کے دو حصے تھے یعنی اثاثہ جاتی کی فروخت اور آئندہ کاروباری منصوبے۔ جہاں تک اثاثہ جاتی کی فروخت کا تعلق ہے اس تناظر میں نمایاں پیش رفت ہوئی ہے یعنی جامد اثاثہ جاتی کی فروخت سے متعلقہ ہماری رقم کی وصولی ہو چکی ہے۔ تاہم اراضی کا خریدار 66.67 ملین روپے کی آخری واجب الوصول قسط کا ادائیگہ ہو گیا جو کہ دسمبر 2017ء کو واجب الادا تھی اور ادائیگی کی تاریخ سے یہ حاملہ عدالت میں زیر التوا ہے۔

تاہم، ہم ازراہ مسرت یہ رپورٹ کرتے ہیں کہ 30 ستمبر 2019ء کو اختتام پذیر سرہائی کے بعد اس صورت حال میں مثبت پیش رفت ہوئی ہے۔ اس واجب الوصول رقم پر ہمارا خریدار کے ساتھ سمجھوتہ طے پا گیا ہے اور صرف ہم نے 14 اکتوبر، 2019ء کو مبلغ 20 ملین روپے وصول کر لئے ہیں بلکہ مبلغ 46.67 ملین روپے کی بقیہ رقم کی مدتیں 31 دسمبر 2019ء کا تاریخ بعد کا چیک بھی وصول کر لیا ہے۔ آخری رقم وصول ہونے کے بعد اراضی خریدار کو منتقل کر دی جائے گی۔

جہاں تک مستقبل کے کاروباری منصوبہ کا تعلق ہے یہ مالی اداروں کے واجبات اور باقیات کی ادائیگی سے مشروط ہیں۔ چونکہ ہم باقیاتی اداروں کے ساتھ قانونی جنگ میں ہیں لہذا اس سلسلہ میں پیش رفت بہت سست ہے۔ باقیات کی ادائیگی میں اس نامناسب تاخیر کی وجہ سے نہ صرف ہمارے کاروباری منصوبہ پر عمل درآمد مشکل ہو چکا ہے بلکہ کاروباری سرگرمیاں غیر فعال ہونے کی وجہ سے اضافی آپریشن لاگت برداشت کرنی پڑ رہی ہے۔ اگرچہ ہمارے قانونی مشیر تمام زیر التوا مقدمات میں مثبت نتائج کے لئے پرامید ہیں لیکن حتمی فیصلہ کے وقت کا تعین کرنا بہت مشکل ہے۔ مذکورہ بالا کو مد نظر رکھتے ہوئے فنڈز کے باقیات کی وصولی اور مالی اداروں کے تمام واجبات کی مکمل ادائیگی تک مستقبل میں کسی بھی کاروباری منصوبہ پر عمل درآمد ممکن نہیں ہے۔

مندرجہ ذیل جدول بورڈ آف ڈائریکٹرز اور حصص داران کے اجلاس میں منظور شدہ گلوڈر پلان کی درست تصویر پیش کرے گا:

24.902	فروخت شدہ اثاثہ جاتی کی اندراجی قیمت (ملین روپوں میں)
452.605	اثاثہ جاتی کی فروخت پر وصول شدہ رقم (ملین روپوں میں)
192.336	فروخت پر حاصل منافع (ملین روپوں میں)
46 ملین روپے قرضہ، مارک اپ 25 ملین روپے اور مبلغ 120 ملین روپے BOP قرضہ کی مدتیں ڈپٹی رجسٹرار لاہور ہائی کورٹ کو جمع کروائے گئے۔ بقیہ رقم ڈائریکٹرز کی واپسی اور انتظامی اور دیگر اخراجات پر استعمال ہوئی۔	وصول شدہ رقم کا استعمال
تمام اثاثہ جاتی فروخت کر دیئے گئے ہیں۔	قابل فروخت باقیات کی اندراجی قیمت

اسی اثاثہ میں، ہماری بھرپور توجہ کا سٹکنٹرولی پر مرکوز ہے اور اخراجات کو انتہائی کم سطح پر رکھنے کی ہر ممکن کوششیں بروئے کار لائی جا رہی ہیں۔

مہتاب / برائے بورڈ

Munir Hossain
ہمایوں مظہر
چیف ایگزیکٹو آفیسر

لاہور: 24 اکتوبر، 2019ء

خرم مظہر کریم
ڈائریکٹر



CRESCENT JUTE
PRODUCTS LTD.

STATEMENT OF FINANCIAL POSITION


AS AT 30 SEPTEMBER 2019 (UN-AUDITED)

	NOTE	Unaudited 30-Sep-19 RUPEES	Audited 30-Jun-19 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
30 000 000 (2017: 30 000 000) ordinary shares of Rupees 10 each			
		<u>300,000,000</u>	<u>300,000,000</u>
		237,634,680	237,634,680
		35,767,584	35,767,584
		<u>(540,974,107)</u>	<u>(539,967,570)</u>
		<u>(267,571,843)</u>	<u>(266,565,306)</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		12,433,247	11,452,198
Accrued mark-up		171,955,969	171,317,856
Borrowings	3	275,229,035	276,697,044
Unclaimed dividend		337,312	337,312
Provision for taxation		-	689
TOTAL LIABILITIES		<u>459,955,564</u>	<u>459,805,099</u>
CONTINGENCIES AND COMMITMENTS			
	4	-	-
TOTAL EQUITY AND LIABILITIES		<u>192,383,721</u>	<u>193,239,793</u>
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	5	3,111,219	3,194,381
Long Term investment		134,500	134,500
		<u>3,245,719</u>	<u>3,328,881</u>
CURRENT ASSETS			
Loans and advances		262,940	270,002
Security deposits		120,037,500	120,037,500
Prepayments		77,031	18,750
Other receivables		66,669,388	66,672,747
Short term investments		2,057,544	2,597,519
Bank balances		33,599	314,394
		<u>189,138,002</u>	<u>189,910,912</u>
TOTAL ASSETS		<u>192,383,721</u>	<u>193,239,793</u>

The annexed notes form an integral part of these financial statements.


Humayun Mazhar
Chief Executive Officer


Khurram Mazhar Karim
Director


Saif Ullah
Chief Financial Officer



CRESCENT JUTE
PRODUCTS LTD.

STATEMENT OF PROFIT OR LOSS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(UN-AUDITED)

	Quarter ended	
	30 September 2019	30 September 2018
	RUPEES	RUPEES
INCOME	3,060,268	2,388
ADMINISTRATIVE EXPENSES	(2,884,112)	(4,003,754)
OTHER EXPENSES	(539,975)	(1,390,761)
FINANCE COST	(642,718)	(3,933,652)
LOSS BEFORE TAXATION	<u>(1,006,537)</u>	<u>(9,325,779)</u>
TAXATION	-	-
LOSS AFTER TAXATION	<u>(1,006,537)</u>	<u>(9,325,779)</u>
LOSS PER SHARE - BASIC AND DILUTED	<u>(0.04)</u>	<u>(0.39)</u>

The annexed notes form an integral part of these condensed interim financial statements.


Humayun Mazhar
Chief Executive Officer


Khurram Mazhar Karim
Director


Saif Ullah
Chief Financial Officer



CRESCENT JUTE
PRODUCTS LTD.

STATEMENT OF COMPREHENSIVE INCOME

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(UN-AUDITED)**

	Quarter ended	
	30 September 2019	30 September 2018
	RUPEES	RUPEES
LOSS AFTER TAXATION	(1,006,537)	(9,325,779)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(1,006,537)</u>	<u>(9,325,779)</u>

The annexed notes form an integral part of these condensed interim financial statements.


Humayun Mazhar
Chief Executive Officer


Khurram Mazhar Karim
Director


Saif Ullah
Chief Financial Officer



**CRESCENT JUTE
PRODUCTS LTD.**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(UN-AUDITED)**

SHARE CAPITAL	CAPITAL RESERVE		Sub Total	ACCUMULATED LOSS	TOTAL	TOTAL EQUITY
	SHARE PREMIUM	Surplus on revaluation of freehold land				

(Rupees)

Balance as at
01 July 2018 237,634,680 35,767,584 181,783,274 217,550,858 (708,640,792) (491,089,934) (253,455,254)

Transfer from surplus on revaluation of freehold land - - (181,783,274) (181,783,274) 181,783,274 - -

Loss for the year	-	-		(13,110,052)	(13,110,052)	(13,110,052)
Other comprehensive loss for the year	-	-		-	-	-

Total comprehensive loss for the year - - (13,110,052) (13,110,052) (13,110,052)

Balance as at
30 June 2019 237,634,680 35,767,584 - 35,767,584 (539,967,570) (504,199,986) (266,565,306)

Loss for the period	-	-		(1,006,537)	(1,006,537)	(1,006,537)
Other comprehensive loss for the period	-	-		-	-	-

Total comprehensive loss for the period - - (1,006,537) (1,006,537) (1,006,537)

Balance as at
30 September 2019 237,634,680 35,767,584 - 35,767,584 (540,974,107) (505,206,523) (267,571,843)

The annexed notes form an integral part of these condensed interim financial Statements.

Humayun Mazhar
Humayun Mazhar
Chief Executive Officer

Khurram Mazhar Karim
Khurram Mazhar Karim
Director

Saif Ullah
Saif Ullah
Chief Financial Officer



CRESCENT JUTE
PRODUCTS LTD.


STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(UN-AUDITED)

	NOTE	Quarter ended	
		30 September 2019	30 September 2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	6	(1,865,321)	(4,077,857)
Finance cost paid		(4,600)	-
Income tax paid		(3,130)	(3,041)
Net cash (used in) / generated from operating activities		(1,873,051)	(4,080,898)
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit on deposits with banks received		2,259	2,388
Net cash (used in) / from investing activities		2,259	2,388
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,590,000	4,200,000
Net cash from / (used in) financing activities		1,590,000	4,200,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(280,792)	121,490
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		314,394	384,808
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		33,599	506,298

The annexed notes form an integral part of these financial statements.


Humayun Mazhar
Chief Executive Officer


Khurram Mazhar Karim
Director


Saif Ullah
Chief Financial Officer



**CRESCENT JUTE
PRODUCTS LTD.**

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(UN-AUDITED)**

1. THE COMPANY AND ITS OPERATIONS

Crescent Jute Products Limited is a public limited company incorporated in Pakistan on 19 September 1964 under the Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited (PSX). Its registered office is situated at 1st Floor, 65-XX, Khayaban-e-Iqbal Road, Phase-III, DHA, Lahore. The Company was engaged in manufacturing and sale of jute products including jute bags.

Executive Director, Corporate Supervision Department, Company Law Division, Securities and Exchange Commission of Pakistan (SECP) has issued Order under section 309 read with Section 305 of the repealed Companies Ordinance, 1984 and in exercise of the powers conferred on him under Section 309 of the repealed Companies Ordinance, 1984 have authorized the Registrar, Company Registration Office, SECP, Lahore to present a petition before Lahore High Court, Lahore for winding up of the Company on the ground that the Company's business has been suspended since 02 May 2011. The Company's appeal before the Appellate Bench, SECP against the aforesaid Order was unsuccessful and afterwards the Company appealed against the aforesaid Order in Lahore High Court, Lahore. That appeal was later withdrawn on 29 March 2018 by the Company and a writ petition has been filed by the Company against the above mentioned Order which is pending in Lahore High Court, Lahore. Moreover, as per Notice no. PSX/N-982 dated 08 August 2019 issued by PSX, the Company's shares were suspended for trading and placed in the Defaulter's Segment for another period of sixty days effective from 11 June 2019 due to the issuance of the Order by SECP as mentioned above. The first notice by PSX in this regard was issued on 18 December 2017.

2. BASIS OF PREPARATION

This condensed interim financial Statements is unaudited and is being submitted to shareholders as required by section 237 of the Companies Act, 2017. This condensed interim financial Statements has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed interim financial Statements should be read in conjunction with the annual audited financial statements for the year ended 30 June 2019.

3. BORROWINGS

	Un-audited 30 September 2019	Audited 30 June 2019
From banking companies and financial institutions - secured		
The Bank of Punjab	138,723,359	141,781,368
B.R.R Guardian Modaraba formerly Crescent Standard Modaraba	33,810,398	33,810,398



**CRESCENT JUTE
PRODUCTS LTD.**

Unsecured	Un-audited 30 September 2019	Audited 30 June 2019
Related party		
Crescent Ventures (Private) Limited	25,012,000	23,422,000
Others		
Innovative Investment Bank Limited	18,083,326	18,083,326
Loan from sponsor	4,461,237	4,461,237
Crescent Jute Mills Limited	55,138,715	55,138,715
	<u>275,229,035</u>	<u>276,697,044</u>

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i** The Commissioner Inland Revenue raised demand for sales tax amounting to Rupees 34.022 million (2019: Rupees 34.022 million) along with additional tax and penalty in respect of sales tax not charged on sale of fixed assets, sale of scrap, disputed inputs claimed, etc. Then Company filed appeals before the Appellate Tribunal Inland Revenue and subsequently in Lahore High Court, Lahore which were decided against the Company. Afterwards, the Company has filed an appeal in Supreme Court of Pakistan in 2012 against the decision of Lahore High Court, Lahore. Moreover, the Company also approached Federal Board of Revenue (FBR) for a decision by Alternate Dispute Resolution Committee (ADRC). The Committee has given its recommendations to FBR. Pending decisions of the Supreme Court and FBR, no provision has been made in these financial statements. Based on the advice of legal counsel, the management is of the view that there are strong grounds about the decision of the case in favour of the Company.
- ii)** Deputy Commissioner Inland Revenue, Lahore ordered on 19 June 2017 for recovery of sales tax amounting to Rupees 934,414 along with penalty of Rupees 97,962. The Company filed an appeal against this order to Commissioner Inland Revenue (Appeals), Lahore on 14 July 2017. However on 20 June 2018, the appeal was disposed of by Commissioner Inland Revenue (Appeals), Lahore and the case was remanded back to Deputy Commissioner Inland Revenue, Lahore. Based on the advice of legal counsel, the management is of the view that there are strong grounds about the decision of the case in favour of the Company. Therefore, the related provision is not made in these financial statements
- iii)** As per press release of Supreme Court of Pakistan dated 17 May 2018, a two member bench, headed by Chief Justice of Pakistan, heard Suo Moto Case No. 26 of 2007 with HR Cases and Constitution Petition No. 64 of 2009 regarding Deadbeats got loans of Rupees 54 billion written off. The case was heard on 13 May 2018 at Supreme Court of Pakistan and the Bench passed the following order:



**CRESCENT JUTE
PRODUCTS LTD.**

As per Report of the Commission constituted by this Court, action against 222 individuals / companies (Page No. 107 of Vol-I of the Commission's Report) has been recommended on account of the fact that the loans were not written off in accordance with law. Let notice be issued to all 222 individuals / companies as per detail provided in Part-II of Volume-II of the Report of the "Commission on Written-off Loan" against whom action recommended for further action; ensure their presence on the next date of hearing and to submit their replies before such date. Offices directed to issue a press release in this behalf.

The case was adjourned several times uptill the end of the financial year 30 June 2019.

The name of the Company, under the heading of National Bank of Pakistan (NBP), is included in the list of 222 individuals / companies. On 10 August 2018, NBP through a letter demanded Rupees 25.858 million (US Dollars 212,654.94) against the principal and mark-up balances of FE-25 loan along with mark-up on other adjusted loans. The Company denies any of the claims made by NBP and has filed a case in Lahore High Court, Lahore against the demand raised by NBP. Another writ petition has also been filed by the Company against Bank's threat of indulging NAB, which was allowed by Lahore High Court, Lahore on 24 December 2018. However, NAB has challenged this judgment of Lahore High Court, Lahore before Supreme Court of Pakistan on 09 March 2019 which is pending for decision. Based on advice of legal counsel, no provision has been made in these financial statements as the management believes the Company has strong grounds about the decision of the case in favour of the Company.

b) Commitments

There was no capital or other commitment of the Company as at 30 September 2019 (30, June 2019: Rupees Nil).

	Un-audited 30 September 2019 Rupees	Audited 30 June 2019 Rupees
5. OPERATING FIXED ASSETS		
Opening book value	3,194,381	3,573,748
Additions	3,194,381	3,573,748
Disposals		
Cost	-	-
Accumulated Depreciation	-	-
	3,194,381	3,573,748
Depreciation Charged for the year-	(83,162)	(379,367)
	3,111,219	3,194,381



**CRESCENT JUTE
PRODUCTS LTD.**

	Un-audited 30 September 2019 Rupees	Un-audited 30 September 2018 Rupees
6. CASH (USED IN) / GENERATED FROM OPERATIONS		
Loss before taxation	(1,006,537)	(9,325,779)
Adjustments for non-cash charges and other items:		
Depreciation	83,162	94,842
Profit on deposit with banks	(2,259)	(2,388)
Net un-realized (loss)/gain on re-measurement of investments at fair value through profit or loss	539,975	628,146
Exchange Gain	(3,058,009)	762,615
Finance cost	642,718	3,933,652
Working capital changes (Note 6.1)	935,627	(168,947)
	<u>(1,865,321)</u>	<u>(4,077,857)</u>

6.1 Working capital changes

Decrease / (increase) in current assets:

Loans and advances	9,500	(44,000)
Prepayments	(58,281)	(275,299)
Other receivables	3,359	8,694
	(45,422)	(310,605)

Increase in trade and other payables	981,049	141,658
	<u>935,627</u>	<u>(168,947)</u>

7. TRANSACTIONS WITH RELATED PARTIES

Transaction with related parties are conducted at arm's length. Company applies the methods prescribed in para 12 of the fourth Schedule of Company Ordinance 1984 as amended by SRO66(1)2003 dated January 22,2003 or any further amendments from time to time in determining arm's transaction with related parties during the period are as follows:

	Un-audited 30 September 2019 Rupees	Un-audited 30 September 2018 Rupees
NAME OF ASSOCIATED COMPANIES	NATURE OF SERVICE	
Premier Insurance Limited	Service charges	82,249
Crescent Ventures (Privates) Limited	Loan Received	4,200,000
		1,590,000



**CRESCENT JUTE
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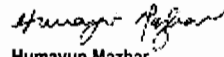
8. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial Statements were approved by the Board of Directors of the Company and authorized for issue on October 24, 2019.

9. GENERAL

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

9.2 The figures have been rounded off to the nearest Rupee.


Humayun Mazhar
Chief Executive Officer


Khurram Mazhar Karim
Director


Saif Ullah
Chief Financial Officer

BOOK POST

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**CRESCENT JUTE
PRODUCTS LTD.**

1st Floor, 65-XX, Khayaban-e-Iqbal Road,
Phase - III, DHA, Lahore - 54792, Pakistan.
Tel: + 92-42-37186438-9
Website: www.cresjute.com