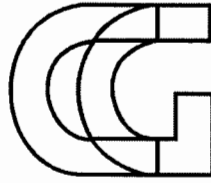


CRESCENT GROUP



CRESCENT JUTE
PRODUCTS LTD.

**Condensed Interim Financial Statements
For the First Quarter Ended 30 September 2018.
(Un-Audited)**



**CRESCENT JUTE
PRODUCTS LTD.**

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**CRESCENT JUTE PRODUCTS LTD.
FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2018 (UN-AUDITED)**

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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	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. Liaqat 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
Habib Metropolitan Bank Limited

REGISTERED OFFICE

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

REGISTRAR

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



CRESCENT JUTE
PRODUCTS LTD.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Accounts for the first quarter ended September 30, 2018 show a loss of Rupees 9.33 million, as compared to loss of Rupees 11.09 million in the corresponding period in 2017. The increase in loss is primarily attributed to the exchange loss due to the significant depreciation in rupee against the US dollar and its impact on our liabilities with financial institutions, borrowing cost and the cost of minimum staff required for managing the corporate affairs and safe guarding remaining assets 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 cheques amounting to Rs. 66.67 million relating to last installment of land disposal, due on Dec, 2017, were dishonored by the buyer's bank. We have already served legal notice for non-payment and also filed civil suit against the buyer.

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 outcome 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 of all outstanding liabilities with the financial institutions.

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, 2018



CRESCENT JUTE
PRODUCTS LTD.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

حصص داران کو ڈائریکٹرز کی رپورٹ

30 ستمبر 2018ء کو اختتام پذیر سرمایہ کے لئے کھاتوں میں 9.33 ملین روپے کا خسارہ ظاہر ہوا جو سال 2017ء کی اسی مدت میں 11.09 ملین روپے تھا۔ خسارے میں اضافہ عموماً امریکی ڈالر کے مقابلہ میں روپے کی قدر میں نمایاں کمی کی وجہ سے سامنے آیا اور نتیجتاً مالی اداروں کو ہمارے واجبات کی ادائیگی متاثر ہوئی، کاروباری امور اور کمپنی کے بھاری واجبات کی دیکھ بھال کے لیے کم از کم عملہ پر لاگت کی وجہ سے تھا۔

انتظامیہ بورڈ آف ڈائریکٹرز اور حصص داران سے منظور شدہ حتمی منصوبہ پر عمل درآمد کے عمل میں ہے۔ اس منصوبہ کے دو حصے تھے یعنی واجبات کی فروخت اور آئندہ کاروباری منصوبہ۔ جہاں تک واجبات کی فروخت کا تعلق ہے اس سلسلہ میں نمایاں پیش رفت ہوئی ہے یعنی مستقل واجبات کی فروخت میں کثیر وصولیاں ہو چکی ہیں تاہم اراضی کی فروخت کی مد میں آخری قسط سے متعلقہ 66.67 ملین روپے کے چیک، جو دسمبر 2017ء کو قابل وصول تھے خریدار کے بنک کی جانب سے ڈس آر ہو چکے ہیں۔ ہم نے عدم ادائیگی پر قانونی نوٹس ارسال کر دیئے ہیں اور خریدار کے خلاف دیوانی مقدمہ بھی دائر کر دیا ہے۔

جہاں تک مستقبل کے کاروباری منصوبہ کا تعلق ہے یہ مالی اداروں کے ساتھ واجبات اور اس سے منسلک بھاری واجبات کی ادائیگی اور تصفیہ سے مشروط ہے۔ اس سلسلہ میں پیش قدمی بہت آہستہ ہے اور متعلقہ مالی اداروں کے ساتھ قانونی جنگ جاری ہے۔ واجبات کے تصفیہ میں بے قاعدہ تاخیر نہ صرف اس کاروباری منصوبہ کے نفاذ میں تاخیر کا سبب ہے بلکہ بغیر کسی کاروباری سرگرمی کے اضافی آپریشنل لاگت کا بھی باعث ہے۔ اگرچہ، ہمارے قانونی مشیر تمام زیر سماعت مقدموں میں موافق نتائج کے لئے پرامید ہیں لیکن پھر بھی اس کے وقت کا تعین کرنا بہت مشکل ہے۔ اسی تناظر میں، مستقل میں کسی بھی کاروباری منصوبہ کے نفاذ کا انحصار کسی بھی قسم کے بھاری واجبات ختم نہ ہونے کی اور مالی اداروں کو قابل ادائیگی واجبات کی مکمل ادائیگی پر منحصر ہے۔

اسی اثناء میں، ہم نے لاگت کو کنٹرول کرنے پر توجہ مرکوز رکھی ہوئی ہے اور اخراجات کو کم ترین سطح پر رکھنے کے لئے ہر ممکن کوشش کر رہے ہیں۔

منجانب بورڈ/بورڈ کے لئے

خرم مظہر کریم
ڈائریکٹر

ہمایوں مظہر
چیف ایگزیکٹو آفیسر

لاہور: 24 اکتوبر 2018ء



CRESCENT JUTE
PRODUCTS LTD.


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018 (UN-AUDITED)

EQUITY AND LIABILITIES	NOTE	Unaudited 30-Sep-18 RUPEES	Audited 30-Jun-18 RUPEES
SHARE CAPITAL AND RESERVES			
Authorized share capital 30 000 000 (2017: 30 000 000) ordinary shares of Rupees 10 each		300,000,000	300,000,000
Issued, subscribed and paid up share capital		237,634,680	237,634,680
Share Premium		35,767,584	35,767,584
Surplus on revaluation of freehold land		181,783,274	181,783,274
Accumulated loss		(717,966,571)	(708,640,792)
Total equity		(262,781,033)	(253,455,254)
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		161,151,684	161,010,026
Accrued mark-up		172,719,849	168,786,191
Borrowings	3	238,054,435	233,091,820
Unclaimed dividend		337,312	337,312
Provision for taxation		-	8,705
TOTAL LIABILITIES		572,263,280	563,234,054
CONTINGENCIES AND COMMITMENTS	4		
TOTAL EQUITY AND LIABILITIES		309,482,239	309,778,800
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	5	3,478,906	3,573,748
CURRENT ASSETS			
Loans and advances		457,887	419,553
Security deposits		120,037,500	120,037,500
Prepayments		282,799	7,500
Other receivables		-	8,696
Short term investments		2,832,849	3,460,995
Bank balances		506,298	384,808
		124,117,333	124,319,052
Non-current asset held for sale	6	181,886,000	181,886,000
		306,003,333	306,205,052
TOTAL ASSETS		309,482,239	309,778,800

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 2018 (UN-AUDITED)

NOTE	Quarter ended	
	30 September 2018	30 September 2017
	RUPEES	RUPEES
INCOME	2,388	93,635
ADMINISTRATIVE EXPENSES	(4,003,754)	(6,955,384)
OTHER EXPENSES	(1,390,761)	(254,330)
FINANCE COST	(3,933,652)	(3,969,492)
LOSS BEFORE TAXATION	<u>(9,325,779)</u>	<u>(11,085,571)</u>
TAXATION	-	-
LOSS AFTER TAXATION	<u>(9,325,779)</u>	<u>(11,085,571)</u>
LOSS PER SHARE - BASIC AND DILUTED	<u>(0.39)</u>	<u>(0.47)</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 2018 (UN-AUDITED)

	Quarter ended	
	30 September 2018	30 September 2017
LOSS AFTER TAXATION	RUPEES (9,325,779)	RUPEES (11,085,571)
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>(9,325,779)</u>	<u>(11,085,571)</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 2018 (UN-AUDITED)

	CAPITAL RESERVE			Sub Total	ACCUMULA- TED LOSS	TOTAL	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM	Surplus on revaluation of freehold land				
	(Rupees)						
Balance as at 01 July 2017	237,634,680	35,767,584	-	35,767,584	(657,186,079)	(621,420,495)	(383,785,815)
impact of restatement	-	-	181,783,274	181,783,274	-	181,783,274	181,783,274
Loss for the year	-	-	-	-	(51,452,713)	(51,452,713)	(51,452,713)
Other comprehensive loss for the year	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(51,452,713)	(51,452,713)	(51,452,713)
Balance as at 30 June 2018	237,634,680	35,767,584	181,783,274	217,550,858	(708,640,792)	(491,089,934)	(253,455,254)
Loss for the period	-	-	-	-	(9,325,779)	(9,325,779)	(9,325,779)
Other comprehensive loss for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(9,325,779)	(9,325,779)	(9,325,779)
Balance as at 30 September 2018	237,634,680	35,767,584	181,783,274	217,550,858	(717,966,571)	(500,415,713)	(262,781,033)

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 2018 (UN-AUDITED)

	NOTE	Quarter ended	
		30 September 2018	30 September 2017
CASH FLOWS FROM OPERATING ACTIVITIES		RUPEES	RUPEES
Cash (used in) / generated from operations	7	(4,077,857)	(5,395,213)
Finance cost paid		-	(68,544)
Income tax paid		(3,041)	(21,163)
Net cash (used in) / generated from operating activities		<u>(4,080,898)</u>	<u>(5,484,920)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made			(298,090)
Dividends received		-	
Profit on deposits with banks received		2,388	-
Net cash (used in) / from investing activities		2,388	(298,090)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		4,200,000	-
Repayment of borrowings		-	
Net cash from / (used in) financing activities		4,200,000	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>121,490</u>	<u>(5,783,010)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		384,808	12,343,935
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>506,298</u>	<u>6,560,923</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.**

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018 (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-4678 dated 13 August 2018 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 15 August 2018 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 2018.

3. BORROWINGS	Un-audited 30 September 2018	Audited 30 June 2018
From banking companies and financial institutions - secured		
The Bank of Punjab	113,360,759	112,598,144
Crescent Standard Modaraba	33,810,398	33,810,398
Unsecured		
Related party		
Crescent Ventures (Private) Limited	13,200,000	9,000,000
Others		
Innovative Investment Bank Limited	18,083,326	18,083,326
Loans from director and sponsors	4,461,237	4,461,237
Crescent Jute Mills Limited	55,138,715	55,138,715
	238,054,435	233,091,820



**CRESCENT JUTE
PRODUCTS LTD.**

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) The Commissioner Inland Revenue raised demand for sales tax amounting to Rupees 34.022 million (2017: 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 default surcharge and penalty under section 34 and 33 respectively of Sales Tax Act, 1990. 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 Justice Mian Saqib Nisar, Chief Justice of Pakistan, and comprising Justice Mushir Alam 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:

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. Re-list on 08 June 2018.

The name of the Company, under the heading of National Bank of Pakistan (NBP), is included in the list of 222 individuals / companies. Subsequent to the reporting date 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. No provision against the aforesaid has been made in these financial statements as the management believes that it has strong case.

b) Commitments

There was no capital or other commitment of the Company as at 30 September 2018 (30 June 2018: Rupees Nil).



**CRESCENT JUTE
PRODUCTS LTD.**

	Un-audited 30 September 2018 Rupees	Audited 30 June 2018 Rupees
5. OPERATING FIXED ASSETS		
Opening book value	3,573,748	4,007,469
Additions	3,573,748	4,007,469
Disposals		
Cost	-	-
Accumulated Depreciation	-	-
	3,573,748	4,007,469
Depreciation Charged for the year-	(94,842)	(433,721)
	3,478,906	3,573,748

6 NON-CURRENT ASSET HELD FOR SALE

The Company through an agreement dated 17 July 2014 agreed to sell complete freehold land of the Company located at Lahore Road, Jaranwala, District Faisalabad having area of 23 acres, 6 kanals and 4 marlas for Rupees 220.000 million to Mrs. Saima Yousaf (the "Buyer"). The Company has received Rupees 153.334 million as advance in this regard. Remaining Rupees 66.666 million were due to be received from the Buyer in single installment on 24 December 2017. However, cheques having consolidated amount of Rupees 66.666 million dated 24 December 2017 were dishonored by the Bank due to the insufficiency of funds. As per the agreement with the Buyer, if any of the given cheques by the Buyer are not encashed in time, the agreement shall be considered as rescinded and the whole amount already paid by the Buyer shall be forfeited. The Company through its legal counsel served a legal notice on the Buyer on 27 December 2017 that the amount already paid i.e. Rupees 153.334 million will be forfeited if the remaining installment is not paid. Moreover the Company has filed a suit for cancellation of agreement before Civil Court, Faisalabad which is pending for adjudication.

According to the agreement, the ownership of freehold land equivalent to the payment received shall be transferred in the name of the Buyer after the clearance of cheques received for this purpose. Although two installments amounting to Rupees 133.334 million along with Rupees 20 million of token money have been received from the Buyer, but ownership of proportionate freehold land has not been transferred till the date of authorization for issue of these financial statements. As stated in Note 8.2, Crescent Standard Modaraba has obtained a decree for the attachment of freehold land of the Company from the Banking Court, Lahore against the principal and mark-up payable by the Company. The management of the Company was always of the view that ownership of complete freehold land shall be transferred in the name of the Buyer on receipt of remaining single installment of Rupees 66.666 million from the Buyer. As per management, this stance is essential for 100% recovery of remaining single installment of Rupees 66.666 million from the Buyer. Further, the legal counsel of the Company is of the view that there is no default on part of the Company in performance of its obligation to transfer ownership of proportionate freehold land to the Buyer as completion of necessary paperwork and payment of necessary duties and taxes is the responsibility of the Buyer. As the Buyer has defaulted in payment of remaining installment of the Company, therefore, the Company has not de-recognized the carrying amount of the proportionate freehold land in these financial statements as the criteria for the sale of goods in IAS 18 'Revenue' has not been met.

If freehold land was measured using the cost model, carrying amount would be Rupees 102,726(2017:Rupees 102,726) as at the reporting date(s).



**CRESCENT JUTE
PRODUCTS LTD.**

Non-recurring fair value measurements

Freehold land classified as held for sale was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the freehold land was determined using the sales comparison approach. This is a level 2 measurement as per the fair value hierarchy.

	Un-audited 30 September 2018 Rupees	Un-Audited 30 September 2017 Rupees
7 CASH (USED IN) / GENERATED FROM OPERATIONS		
Loss before taxation	(9,325,779)	(11,085,571)
Adjustments for non-cash charges and other items:		
Depreciation	94,842	108,430
Profit on deposit with banks	(2,388)	-
Net un-realized (loss) /gain on re-measurement of investments at fair value through profit or loss	628,146	254,330
Exchange loss	762,615	-
Finance cost	3,933,652	3,969,492
Working capital changes (Note 7.1)	(168,947)	1,358,104
	<u>(4,077,857)</u>	<u>(5,395,213)</u>

7.1 Working capital changes

Decrease / (increase) in current assets:

Loans and advances	(44,000)	(14,500)
Prepayments	(275,299)	(321,307)
Other receivables	8,694	79,966
	(310,605)	(255,841)
Increase in trade and other payables	141,658	1,613,945
	<u>(168,947)</u>	<u>1,358,104</u>

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, associated undertaking and directors. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

	Un-audited 30 September 2018 Rupees	Un-Audited 30 September 2017 Rupees
Associated Companies		
Premier Insurancce Limited		
Service charges paid	82,249	94,524
Crescent Ventures (Private) Limited		
Loan received	4,200,000	-



**CRESCENT JUTE
PRODUCTS LTD.**

9. 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, 2018.

10. GENERAL

- 10.1** Corresponding figures have been re-arranged, wherever necessary for the purpose of the comparison. However no significant re-arrangements have been made.
- 10.2** The figures have been rounded off to the nearest Rupee.


Humayun Mazhar
Chief Executive Officer


Khurram Mazhar Karim
Director


Saif Ullah
Chief Financial Officer

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