

CRESCENT GROUP



CRESCENT JUTE  
PRODUCTS LTD.

---

**Condensed Interim Financial Statements  
For The First Quarter Ended  
30 September 2022 (Un-Audited)**

---





**CRESCENT JUTE  
PRODUCTS LTD.**

---

## **CONTENTS**

---

# **CRESCENT JUTE PRODUCTS LTD. FINANCIAL STATEMENTS**

**FOR THE FIRST QUARTER ENDED  
30 SEPTEMBER 2022 (UN-AUDITED)**

<b>C O N T E N T S</b>	<b>Page #</b>
<b>Company Information</b>	<b>4</b>
<b>Director's Report to the Shareholders (English)</b>	<b>5</b>
<b>Director's Report to the Shareholders (Urdu)</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Statement of Profit or Loss</b>	<b>8</b>
<b>Statement of Comprehensive Income</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Statement of Cash Flows</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12-16</b>



**CRESCENT JUTE  
PRODUCTS LTD.**

---

## **COMPANY INFORMATION**

---

### **COMPANY INFORMATION**

#### **BOARD OF DIRECTORS**

Mr. Khurram Mazhar Karim	Chairman - Non-Executive Director
Mr. Humayun Mazhar (In alphabetic order)	Chief Executive Officer - Executive Director
Miss Rijah Khurram Mazhar	Non-Executive Director
Mr. Shahjahan Mazhar Karim	Non-Executive Director
Mr. Shameel Mazhar	Non-Executive Director
Mr. Shehryar Mazhar	Non-Executive Director
Mr. Wasim Akram	Independent Director

#### **AUDIT COMMITTEE**

Mr. Wasim Akram	Chairman
Mr. Shehryar Mazhar	Member
Mr. Shahjahan Mazhar Karim	Member

#### **HUMAN RESOURCE & REMUNERATION COMMITTEE**

Mr. Shehryar Mazhar	Chairman
Mr. Wasim Akram	Member
Miss Rijah Khurram Mazhar	Member

#### **COMPANY SECRETARY / CFO**

Mr. Muhammad Saad Mehboob

#### **HEAD OF INTERNAL AUDIT**

Mr. Tahir Hussain

#### **AUDITORS**

M/s Rizwan & Company  
Chartered Accountants Islamabad  
Name of Engagement Partner: Mr. Rashid Iqbal (FCA)

#### **LEGAL ADVISOR**

Mr. Shahid Mahmood Baig  
Advocate High Court

#### **BANKERS**

The Bank of Punjab  
B.R.R. Guardian 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

#### **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, 2022 show a loss of Rupees 2.37 million as compared to the profit of Rupees 61.45 million in the corresponding period of 2021. This profit is mainly attributed to profit on deposit with the bank and unrealized gain on remeasurement of investments.

The management is in the process of implementing the closure plan approved by the BOD and Shareholders. There were two parts to this plan i.e., Disposal of Assets and Future Business plan. As far as the Disposal of Assets is concerned, all the payments against the disposal of assets have been received.

We are pleased to report that the liability of the Bank of Punjab has been settled. However, after the settlement of the Bank of Punjab's liability sufficient surplus funds were not available, therefore, the future business plan as approved by the shareholders in their meeting held in October 2011 cannot be implemented.

Furthermore, we are still in litigation with the Crescent Standard Modaraba over their claims. In view of the same, the management is exploring various options for alternate funding to pay the balance of outstanding liabilities. Currently, the company does not have funds for the future business plan and if a possibility comes up, we will put it up for approval to the Shareholders.

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 28, 2022



CRESCENT JUTE  
PRODUCTS LTD.

## DIRECTORS REPORT TO THE SHAREHOLDERS

### ڈائریکٹرز رپورٹ بنام شیئر ہولڈرز

30 ستمبر 2022ء کو اختتام پذیر سہ ماہی کے کھاتے سال 2021ء کی اسی مدت میں 61.45 ملین روپے منافع کی نسبت 2.37 ملین روپے کا نقصان ظاہر کرتے ہیں۔ یہ منافع بینک میں موجود رقم پر منافع اور سرمایہ داری کے از سر نو تعین پر غیر حاصل شدہ آمدنی سے منسوب کیا جاتا ہے۔

انتظامیہ بورڈ آف ڈائریکٹرز اور شیئر ہولڈرز کی منظوری سے کلوزر پلان کے اطلاق عمل میں ہے۔ اس پلان کے دو حصے یعنی اثاثہ جات کی فروخت اور مستقبل کا کاروباری منصوبہ تھے۔ جہاں تک اثاثہ جات کی فروخت کا تعلق ہے ان کی فروخت کے متوازی تمام رقوم وصول کر لی گئی ہیں۔

ہم ازراہ مسرت مطلع کرتے ہیں کہ بینک آف پنجاب کے واجبات ادا کئے جا چکے ہیں۔ البتہ، بینک آف پنجاب کے واجبات کی ادائیگی کے بعد معقول اضافی رقم دستیاب نہیں تھی لہذا اکتوبر 2011ء منعقدہ اجلاس میں شیئر ہولڈرز کے منظور شدہ مستقبل کے کاروباری منصوبے پر عمل درآمد نہیں ہو سکا۔

مزید برآں، گلیمز کی بابت کریڈٹ اسٹینڈرڈ مضاربہ کے ساتھ ہماری قانونی چارہ جوئی جاری ہے۔ اس کے پیش نظر، انتظامیہ بقیہ واجبات کی ادائیگی کی غرض سے فنڈز کے لئے متبادل ذرائع تلاش کر رہی ہے۔ فی الوقت، مستقبل کے کاروباری منصوبے کے لئے کمپنی کے پاس فنڈز دستیاب نہیں اور امکانات روشن ہونے پر ہم منظوری کے لئے اسے شیئر ہولڈرز کے سامنے رکھیں گے۔

دوسری جانب ہم لاگت پر کنٹرول کرنے اور اخراجات کو روکنے اور کم از کم درجے پر رکھنے کے لئے ہر ممکن کوشش کر رہے ہیں۔

برائے/منجانب بورڈ آف ڈائریکٹرز

—  
خرم مظہر کریم  
ڈائریکٹر

Humayr Hashim  
ہمایوں مظہر  
چیف ایگزیکٹو آفیسر

لاہور: 28 اکتوبر، 2022ء

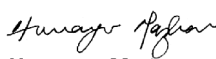


CRESCENT JUTE  
PRODUCTS LTD.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022 (UN-AUDITED)**

		Unaudited 30-Sep-22 RUPEES	Audited 30-Jun-22 RUPEES
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Operating fixed assets	5	<u>2,167,707</u>	<u>2,222,278</u>
		2,167,707	2,222,278
<b>CURRENT ASSETS</b>			
Loans and advances		127,758	241,187
Security deposits		37,500	37,500
Prepayments		60,668	10,875
Other receivables		332,849	149,462
Short term investments		1,827,133	2,609,003
Bank balances		4,081,994	14,956,746
		6,467,902	18,004,773
<b>TOTAL ASSETS</b>		<u>8,635,609</u>	<u>20,227,052</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
30 000 000 (2020: 30 000 000) ordinary shares of Rupees 10 each		<u>300,000,000</u>	<u>300,000,000</u>
<b>Issued, subscribed and paid up share capital</b>		237,634,680	237,634,680
<b>Share Premium</b>		35,633,084	35,633,084
<b>Accumulated loss</b>		(455,066,565)	(452,692,417)
<b>Total equity</b>		<u>(181,798,801)</u>	<u>(179,424,653)</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,562,126	7,750,461
Accrued mark-up		80,502,532	79,864,414
Borrowings	3	107,032,439	111,493,676
Unclaimed dividend		337,312	337,312
Provision for taxation		-	205,841
<b>TOTAL LIABILITIES</b>		190,434,409	199,651,704
<b>CONTINGENCIES AND COMMITMENTS 4</b>		<u>-</u>	<u>-</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>8,635,609</u>	<u>20,227,052</u>

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

  
**Humayun Mazhar**  
Chief Executive Officer

  
**Khurram Mazhar Karim**  
Director

  
**Muhammad Saad Mehboob**  
Chief Financial Officer



CRESCENT JUTE  
PRODUCTS LTD.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022 (UN-AUDITED)**

	NOTE	Quarter ended	
		30 September 2022	30 September 2021
		RUPEES	RUPEES
INCOME	6	808,405	64,412,378
ADMINISTRATIVE EXPENSES		(2,517,935)	(2,270,375)
OTHER EXPENSES		-	(49,691)
FINANCE COST		(664,618)	(638,756)
LOSS BEFORE TAXATION		<u>(2,374,148)</u>	<u>61,453,556</u>
TAXATION		-	-
LOSS AFTER TAXATION		<u>(2,374,148)</u>	<u>61,453,556</u>
LOSS PER SHARE - BASIC AND DILUTED		<u>(0.10)</u>	<u>2.59</u>

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

**Humayun Mazhar**  
Chief Executive Officer

**Khurram Mazhar Karim**  
Director

**Muhammad Saad Mehboob**  
Chief Financial Officer





CRESCENT JUTE  
PRODUCTS LTD.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022 (UN-AUDITED)**

	Quarter ended	
	30 September 2022	30 September 2021
	RUPEES	RUPEES
LOSS AFTER TAXATION	(2,374,148)	61,453,556
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>(2,374,148)</u>	<u>61,453,556</u>

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

**Humayun Mazhar**  
Chief Executive Officer

**Khurram Mazhar Karim**  
Director

**Muhammad Saad Mehboob**  
Chief Financial Officer



**CRESCENT JUTE  
PRODUCTS LTD.**

## **CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022 (UN-AUDITED)**

SHARE CAPITAL	CAPITAL RESERVES			Sub Total	ACCUMULA- TED LOSS	TOTAL EQUITY	
	Share Premium	Fair Value	Surplus on				
----- (RUPEES) -----							
Balance as on 01 July ,2021	237,634,680	35,767,584	35,767,584	(134,500)	35,633,084	(503,907,751)	(230,639,987)
Incremental depreciation transferred from revaluation	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	<b>51,215,334</b>	51,215,334
Other comprehensive loss for the year	-	-	-	-	-	-	-
<b>Balance as on June 30,2022</b>	<b>237,634,680</b>	<b>35,767,584</b>	<b>35,767,584</b>	<b>(134,500)</b>	<b>35,633,084</b>	<b>(452,692,417)</b>	<b>(179,424,653)</b>
Other comprehensive loss for the Quarter ended 30 Sep 2022	-	-	-	-	-	(2,374,148)	(2,374,148)
<b>Balance as on Sep 30,2022</b>	<b>237,634,680</b>	<b>35,767,584</b>	<b>35,767,584</b>	<b>(134,500)</b>	<b>35,633,084</b>	<b>(455,066,565)</b>	<b>(181,798,801)</b>

**Humayun Mazhar**  
Chief Executive Officer

**Khurram Mazhar Karim**  
Director

**Muhammad Saad Mehboob**  
Chief Financial Officer



CRESCENT JUTE  
PRODUCTS LTD.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022 (UN-AUDITED)

	NOTE	Quarter ended	
		30 September 2022	30 September 2021
CASH FLOWS FROM OPERATING ACTIVITIES		Rupees	Rupees
<b>Cash used in operations</b>	7	(7,907,457)	(5,233,575)
Finance cost paid		(26,500)	(638)
Income tax paid		(69,833)	(1,957)
<b>Net cash used in operating activities</b>		(8,003,790)	(5,236,170)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds on Sale of investment		1,129,180	
Profit on deposits with banks received		461,094	669,282
<b>Net cash from investing activities</b>		1,590,274	669,282
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		(4,461,237)	5,255,000
<b>Net cash from financing activities</b>		(4,461,237)	4,666,925
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(10,874,752)	100,037
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		14,956,746	66,262
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		4,081,994	166,298

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

**Humayun Mazhar**  
Chief Executive Officer

**Khurram Mazhar Karim**  
Director

**Muhammad Saad Mehboob**  
Chief Financial Officer



**CRESCENT JUTE  
PRODUCTS LTD.**

## **SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

### **FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022 (UN-AUDITED)**

#### **1. THE COMPANY AND ITS OPERATIONS**

Crescent Jute Products Limited (the Company) 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 while a liaison office is situated at 8th floor, Main Habib Bank Limited Building, Faisalabad. 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 May 02, 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 March 29, 2018 by the Company and a writ petition was filed by the Company against the above mentioned Order which was dismissed by the High Court, Lahore on October 26, 2021. The Company filed intra Court appeal on January 11, 2022 against the impugned order of SECP which has been accepted by the honorable Lahore High Court, Lahore vide Order dated January 19, 2022 and suspended the operation of the Impugned Order till the date of next hearing. The legal advisor has further advised that the matter is pending in the Lahore High Court, Lahore and there are fair chances that the matter will be decided in favour of the Company. However, in case of non-acceptance of the Intra Court Appeal, the SECP can initiate winding up proceedings against the Company. Moreover, the Company's shares were suspended by the PSX for trading for another period of sixty days effective from July 22, 2022 vide their letter PSX/Gen-1430 dated July 25, 2022. The first notice by PSX in this regard was issued on 18 December 2017.

#### **2. BASIS OF PREPARATION**

##### **a) Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.



**CRESCENT JUTE  
PRODUCTS LTD.**

**b) Accounting convention**

These financial statements have been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively. In realizable / settlement value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is the undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business.

**3. BORROWINGS**

	<b>Un-audited 30 September 2022 Rupees</b>	<b>Audited 30 June 2022 Rupees</b>
<b>From banking companies and financial institutions - secured</b>		
The Bank of Punjab	-	-
B.R.R Guardian Modaraba	33,810,398	33,810,398
<b>Unsecured</b>		
Crescent Ventures (Private) Limited	-	-
<b>Others</b>		
Innovative Investment Bank Limited	18,083,326	18,083,326
Loans from sponsor	-	4,461,237
Crescent Jute Mills Limited	55,138,715	55,138,715
	<b><u>107,032,439</u></b>	<b><u>111,493,676</u></b>

**4. CONTINGENCIES AND COMMITMENTS**

**a) Contingencies**

- i) The Commissioner Inland Revenue raised demand for sales tax amounting to Rupees 34.022 million (2021: 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. However, on 10 February 2020, Supreme Court of Pakistan dismissed the appeal. Then the Company filed review petition on 10 March 2020 in Supreme Court of Pakistan against this judgment. 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



**CRESCENT JUTE  
PRODUCTS LTD.**

(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:

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 2021.

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. Later, on 08 May 2021, a suit was also filed by NBP in Banking Court, Lahore against the Company claiming recovery of US Dollars 211,051.22 against principal and mark-up balances of FE-25 loan. 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 cases in favour of the Company.

**b) Commitments**

There was no capital or other commitment of the Company as at 30 June 2022 (2021: Rupees Nil).

	<b>Un-audited 30 September 2022 Rupees</b>	<b>Audited 30 June 2022 Rupees</b>
<b>OPERATING FIXED ASSETS</b>		
Opening book value	2,222,278	2,469,819
Additions	2,222,278	2,469,819
<b>Disposals</b>		
Cost		-
Accumulated Depreciation		-
	-	-
	<u>2,222,278</u>	<u>2,469,819</u>
Depreciation Charged for the year-	(54,572)	(247,540)
	<u><b>2,167,707</b></u>	<u><b>2,222,278</b></u>



**CRESCENT JUTE  
PRODUCTS LTD.**

	Un-audited 30 September 2022 Rupees	Un-Audited 30 September 2021 Rupees
<b>6. OTHER INCOME</b>		
Income from financial assets		
Dividend income	-	-
Profit on deposits with banks	461,094	667,330
	<u>461,094</u>	<u>667,330</u>
Income from non-financial assets		
Exchange rate gain	-	-
Markup waived off		63,745,048
Profit on Sale of Investment	155,361	-
Un-realized gain on re-measurement of investments at fair value through profit	191,950	-
	347,311	63,745,048
	<u>808,405</u>	<u>64,412,378</u>

**7. CASH (USED IN ) / GENERATED FROM OPERATIONS**

<b>Loss before taxation</b>	(2,374,148)	61,453,556
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	54,572	61,885
Profit on deposit with banks	(461,094)	(667,330)
Mark up payable written off	-	(63,745,048)
Net un-realized loss /(gain) on re-measurement of investments at fair value through profit or loss	(191,950)	49,691
Profit on sale of investment	(155,361)	-
Exchange Gain	-	-
Finance cost	664,618	638,756
Working capital changes (Note 7.1)	(5,444,093)	(3,025,085)
	<u>(7,907,457)</u>	<u>(5,233,575)</u>

**7.1 Working capital changes**

Decrease / (increase) in current assets:

Loans and advances	-	-
Prepayments	(49,793)	(38,160)
Other receivables	(205,965)	(719,110)
	(255,758)	(757,270)
Increase in trade and other payables	(5,188,335)	(2,267,815)
	<u>(5,444,093)</u>	<u>(3,025,085)</u>

**8. TRANSACTIONS WITH RELATED PARTIES**

The related parties include associated companies, directors and key management personnel. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:



CRESCENT JUTE  
PRODUCTS LTD.

	Un-audited 30 September 2022	Un-Audited 30 September 2021
	Rupees	Rupees
<b>Associated Companies</b>		
<b>Crescent Group (Private) Limited</b>		
Expenses paid and reimbursed	204,904	181,631
<b>Crescent Ventures (Private) Limited</b>		
Loan received	-	5,255,000

#### 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 28, 2022.

#### 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

**Muhammad Saad Mehboob**  
Chief Financial Officer



## BOOK POST

If undelivered  
please return to



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](http://www.cresjute.com)