

CRESCENT GROUP



CRESCENT JUTE
PRODUCTS LTD.

**Reviewed Condensed Financial Statements
For The Half Year Ended 31 December, 2015**



**CRESCENT JUTE
PRODUCTS LTD.**

**CRESCENT JUTE PRODUCTS LTD
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED
31 DECEMBER 2015**

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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 (Nominee NIT) Independent Director

AUDIT COMMITTEE

Mr. Khurram Mazhar Karim (Chairman) Non-Executive Director
Mrs. Mehreen Humayun Mazhar Non-Executive Director
Syed Raza Abbas Jaffery (Nominee NIT) Independent Director

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Khurram Mazhar Karim Chairman Non-Executive Director
Syed Raza Abbas Jaffery Member Nominee NIT Independent Director
Mr. Saif Ullah Member Executive Director

CHIEF FINANCIAL OFFICER

Mr. Saif Ullah

COMPANY SECRETARY

Mr. Shafiq Anwar

HEAD OF INTERNAL AUDIT

Mr. Tahir Hussain

AUDITORS

M/s Riaz Ahmad & Company
Chartered Accountants Faisalabad
Name of Engagement Partner: Mubashar Mehmood

LEGAL ADVISOR

Mr. Shahid Mahmood Baig
Advocate High Court

BANKERS

The Bank of Punjab
Crescent Standard Modaraba
MCB Bank Limited
Bank Alfalah Limited (Islamic Banking)
United Bank Limited
National Bank of Pakistan
Dubai Islamic Bank

REGISTERED OFFICE

10th Floor, BOP Tower, 10-B, Block E-2,
Main Boulevard, Gulberg III, Lahore-54660.
Tel: (042) 35783801 Fax: (042) 35783811



**CRESCENT JUTE
PRODUCTS LTD.**

DIRECTORS REPORT TO THE SHAREHOLDERS

Accounts for the half year ended December 31, 2015 show a loss of Rupees 24.504 million, as compared to profit of Rupees 13.54 million in the corresponding period in 2014. The loss is attributed mainly due to the cost minimum staff required for managing the corporate affairs and safe guarding the remain assets of the Company. The Mill is closed down and the management in proceeding ahead with the closure plan approved by the BOD and Shareholders.

Negotiations are underway to settle bank liabilities but so far no terms of settlement have been finalized with banks and financial institutions.

The management is in the process of preparing a restructuring plan for the revival of your Company and is doing due diligence on various business options for the future. Renewable energy, low cost rural housing development, corporate farming and small scale manufacturing seem to be areas of growth in Pakistan and interest to us. However, the management is quite optimistic that the progress will be made in this regard.

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**

Lahore: February 15, 2016.



CRESCENT JUTE
PRODUCTS LTD.

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of CRESCENT JUTE PRODUCTS LIMITED ("the Company") as at 31 December 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2015 and 31 December 2014 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2015.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended 31 December 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



**CRESCENT JUTE
PRODUCTS LTD.**

**AUDITOR'S REPORT TO THE MEMBERS ON REVIEW
OF CONDENSED INTERIM FINANCIAL INFORMATION**

Emphasis of Matter

We draw attention to Note No. 1.1 to the condensed interim financial information, which states that this condensed interim financial information has been prepared on the basis of estimated realizable / settlement values of assets and liabilities respectively in addition to historical cost convention as the Company is no longer a going concern for the reasons stated in the aforesaid note. Our report is not qualified in respect of this matter.

RIAZ AHMAD & COMPANY

Chartered Accountants

Name of engagement partner:
Mubashar Mahmood

Date: February 15, 2016

FAISALABAD



**CRESCENT JUTE
PRODUCTS LTD.**

CONDENSED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2015

NOTE	Un-Audited		Audited	
	31 December 2015		30 June 2015	
	Book value	Estimated settlement value	Book value	Estimated settlement value
	Rupees	Rupees	Rupees	Rupees
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital				
30 000 000 (30 June 2015: 30 000 000)				
ordinary shares of Rupees 10 each	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid-up share capital	237,634,680	237,634,680	237,634,680	237,634,680
Capital reserve	35,767,584	35,767,584	35,767,584	35,767,584
Accumulated loss	(571,071,272)	(571,071,272)	(546,567,278)	(546,567,278)
Total equity	<u>(297,669,008)</u>	<u>(297,669,008)</u>	<u>(273,165,014)</u>	<u>(273,165,014)</u>
Net surplus on estimated realizable / settlement values	-	202,266,420	-	193,779,274
Surplus on revaluation of property, plant and equipment - net of deferred income tax	181,783,274	-	181,783,274	-
Trade and other payables	3 95,380,678	95,380,678	28,962,326	28,962,326
Accrued mark-up	151,324,064	151,324,064	141,421,300	141,421,300
Borrowings	4 263,926,082	263,926,082	254,915,034	254,915,034
Provision for taxation	3,539	3,539	2,171	2,171
CONTINGENCIES AND COMMITMENTS	5			
TOTAL EQUITY AND LIABILITIES	<u>394,748,629</u>	<u>415,231,775</u>	<u>333,919,091</u>	<u>345,915,091</u>

NOTE	Un-Audited		Audited	
	31 December 2015		30 June 2015	
	Book value	Estimated realizable value	Book value	Estimated realizable value
	Rupees	Rupees	Rupees	Rupees
ASSETS				
Cash and bank balances	62,808,827	62,808,827	1,826,795	1,826,795
Investments	1,582,603	1,582,603	1,583,232	1,583,232
Loans and advances	17,109,379	17,109,379	17,139,553	17,139,553
Prepayments	192,652	192,652	15,443	15,443
Sales tax receivable	5,690,882	5,690,882	5,690,882	5,690,882
Security deposits	120,536,230	120,536,230	120,538,230	120,538,230
Property, plant and equipment	6 186,828,056	207,311,202	187,124,956	199,120,956
TOTAL ASSETS	<u>394,748,629</u>	<u>415,231,775</u>	<u>333,919,091</u>	<u>345,915,091</u>

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

Humayun Mazhar

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Khurram Mazhar Karim

Khurram Mazhar Karim
DIRECTOR



**CRESCENT JUTE
PRODUCTS LTD.**

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE HALF YEAR ENDED 31 DECEMBER 2015 (UNAUDITED)

	Half year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	-----Rupees-----			
SALES	-	3,865,155	-	1,174,584
COST OF SALES	-	(4,727,604)	-	(2,532,023)
GROSS LOSS	-	(862,449)	-	(1,357,439)
DISTRIBUTION COST	-	(54,150)	-	(20,550)
ADMINISTRATIVE EXPENSES	(11,124,119)	(11,266,710)	(5,865,936)	(5,299,120)
OTHER EXPENSES	(3,511,677)	(891,243)	(3,511,677)	(92,529)
	(14,635,796)	(12,212,103)	(9,377,613)	(5,412,199)
	(14,635,796)	(13,074,552)	(9,377,613)	(6,769,638)
OTHER INCOME	102,185	39,848,621	-	39,697,886
(LOSS) / PROFIT FROM OPERATIONS	(14,533,611)	26,774,069	(9,377,613)	32,928,248
FINANCE COST	(9,966,844)	(10,514,467)	(5,031,333)	(5,257,990)
(LOSS) / PROFIT BEFORE TAXATION	(24,500,455)	16,259,602	(14,408,946)	27,670,258
TAXATION	(3,539)	(2,714,655)	-	(2,610,565)
(LOSS) / PROFIT AFTER TAXATION	(24,503,994)	13,544,947	(14,408,946)	25,059,693
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED	(1.03)	0.57	(0.61)	1.05

The annexed notes form an integral part of this condensed interim financial information.

Humayun Mazhar

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Khurram Mazhar Karim

Khurram Mazhar Karim
DIRECTOR



**CRESCENT JUTE
PRODUCTS LTD.**

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME**

FOR THE HALF YEAR ENDED 31 DECEMBER 2015 (UNAUDITED)

	Half year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	----- (Rupees) -----			
(LOSS) / PROFIT AFTER TAXATION	(24,503,994)	13,544,947	(14,408,946)	25,059,693
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) / INCOME FOR THE PERIOD	<u>(24,503,994)</u>	<u>13,544,947</u>	<u>(14,408,946)</u>	<u>25,059,693</u>

The annexed notes form an integral part of this condensed interim financial information.

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Khurram Mazhar Karim
DIRECTOR



CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2015 (UNAUDITED)

NOTE	Half Year Ended	
	31 December 2015 Rupees	31 December 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	7 52,053,752	2,414,321
Finance cost paid	(64,080)	(59,171)
Income tax paid	(46,997)	(65,469)
Net cash generated from operating activities	51,942,675	2,289,681
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	-	(1,052,800)
Proceeds from sale of property, plant and equipment	-	41,318,228
Dividends received	28,309	18,619
Net cash from investing activities	28,309	40,284,047
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings-net	9,011,048	(25,000,000)
Net cash from / (used in) financing activities	9,011,048	(25,000,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	60,982,032	17,573,728
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,826,795	8,262,142
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	62,808,827	25,835,870

The annexed notes form an integral part of this condensed interim financial information.

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Khurram Mazhar Karim
DIRECTOR



**CRESCENT JUTE
PRODUCTS LTD.**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2015 (UNAUDITED)

	SHARE CAPITAL	CAPITAL RESERVE Share premium	ACCUMULATED LOSS	TOTAL EQUITY
	----- (Rupees) -----			
Balance as at 30 June 2014 - (Audited)	237,634,680	35,767,584	(539,631,021)	(266,228,757)
Profit for the half year ended 31 December 2014	-	-	13,544,947	13,544,947
Other comprehensive income for the half year ended 31 December 2014	-	-	-	-
Total comprehensive income for the half year ended 31 December 2014	-	-	13,544,947	13,544,947
Balance as at 31 December 2014 - (Un-audited)	237,634,680	35,767,584	(526,086,074)	(252,683,810)
Loss for the half y ear ended 30 June 2015	-	-	(20,481,204)	(20,481,204)
Other comprehensive income for the half year ended 30 June 2015	-	-	-	-
Total comprehensive loss for the half year ended 30 June 2015	-	-	(20,481,204)	(20,481,204)
Balance as at 30 June 2015 - (Audited)	237,634,680	35,767,584	(546,567,278)	(273,165,014)
Loss for the half year ended 31 December 2015	-	-	(24,503,994)	(24,503,994)
Other comprehensive income for the half year ended 31 December 2015	-	-	-	-
Total comprehensive loss for the half year ended 31 December 2015	-	-	(24,503,994)	(24,503,994)
Balance as at 31 December 2015 - (Un-audited)	237,634,680	35,767,584	(571,071,272)	(297,669,008)

The annexed notes form an integral part of this condensed interim financial information.


Humayun Mazhar
 CHIEF EXECUTIVE OFFICER


Khurram Mazhar Karim
 DIRECTOR



**CRESCENT JUTE
PRODUCTS LTD.**

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED 31 DECEMBER, 2015 (UNAUDITED)

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 Ordinance, 1984) and listed on Pakistan Stock Exchange. Its registered office is situated at 10-B, 10th Floor, BOP Tower, Block E-2, Main Boulevard, Gulberg, Lahore. The Company was engaged in manufacturing and sale of jute products including jute bags.

1.1 Going concern assumption

Shortage of working capital and reduction in demand of finished goods resulted in the closure of Company's operations since 02 May 2011. The Company in its Annual General Meeting on 31 October 2011 has decided to dispose of the property, plant and equipment of the Company. Whole of the plant and machinery and buildings on freehold land have been disposed of uptill 30 June 2015. During the period ended 31 December 2015, the Company has reported loss after taxation of Rupees 24.504 million. The Company has suffered accumulated losses of Rupees 571.071 million as on 31 December 2015 which has turned equity into negative balance of Rupees 297.669 million.

Keeping in view the above factors the management of the Company prepared this condensed interim financial information on the basis of estimated realizable / settlement values of assets and liabilities respectively in addition to historical cost convention. All assets and liabilities in these financial statements have been presented in the order of liquidity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

2.1 Basis of preparation

2.1.1 Statement of compliance

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the half year ended 31 December 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives of the Companies Ordinance, 1984. In case where requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail. This condensed interim financial information should be read in conjunction with the preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

2.1.2 Accounting convention

Keeping in view the fact that the Company may not be able to continue as going concern, this condensed interim financial information is prepared on the basis of realizable / settlement values of assets and liabilities respectively in addition to the historical cost convention. 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. Realizable / settlement values of assets and liabilities respectively as disclosed in the balance sheet are based on the management's best estimate.



**CRESCENT JUTE
PRODUCTS LTD.**

2.1.3 Critical accounting estimates and judgments

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

3. TRADE AND OTHER PAYABLES

These include Rupees 86.667 million (30 June 2015: Rupees 20.000 million) received as advance against disposal of land from Mrs. Saima Yousaf.

	Un-audited 31 December 2015 Rupees	Audited 30 June 2015 Rupees
4. BORROWINGS		
From banking companies and financial institutions - secured		
The Bank of Punjab (Note 4.1)	100,932,406	97,421,358
Crescent Standard Modaraba (Note 4.2)	33,810,398	33,810,398
Unsecured		
Innovative Investment Bank Limited	18,083,326	18,083,326
Loans from director and sponsors	9,961,237	4,461,237
Crescent Jute Mills Limited	55,138,715	55,138,715
Crescent Foundation	46,000,000	46,000,000
	<u>263,926,082</u>	<u>254,915,034</u>

4.1 As per the terms of the respective sanction advice, these borrowing facilities were expired on 31 July 2011 and not renewed. The Bank has filed a suit in Lahore High Court against the Company for the recovery of principal amount and accrued mark-up of these facilities. However with reference to Note 6.2, the Bank has provided No Objection Certificate (NOC) for vacation of charge on assets.

4.2 This facility was obtained from Crescent Standard Modaraba (CSM) which was repayable up to 30 June 2012, but the Company could not pay the balance uptill the expiry of the prescribed date. As the Company is in default, mark-up at the rate of 18 percent per annum is being charged on the outstanding balance. Moreover CSM has filed a suit in Modaraba Tribunal against the Company for the recovery of above mentioned principal amount and mark-up amounting to Rupees 15.290 million previously waived off by CSM.



**CRESCENT JUTE
PRODUCTS LTD.**

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

The Commissioner Inland Revenue raised demand for sales tax amounting to Rupees 37.699 million (30 June 2015: Rupees 37.699 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 which were decided against the Company. Now the Company has filed an appeal in Supreme Court of Pakistan against the decision of Lahore High Court. Moreover the Company also approached FBR for a decision by Alternate Dispute Resolution Committee (ADRC). The Committee has given its recommendations to FBR. Pending decisions of Supreme Court and FBR, no provision has been made in this condensed interim financial information. 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.

5.2 Commitments

There is no capital or other commitment as at 31 December 2015 (30 June 2015: Rupees Nil).

	Un-audited 31 December 2015 Rupees	Audited 30 June 2015 Rupees
6. PROPERTY, PLANT AND EQUIPMENT		
Opening book value	187,124,956	213,659,786
Cost of additions during the period / year	-	1,864,303
	<u>187,124,956</u>	<u>215,524,089</u>
Less:		
Book value of deletions during the period / year	-	27,689,605
Depreciation charged during the period / year	296,900	709,528
	296,900	28,399,133
	<u>186,828,056</u>	<u>187,124,956</u>

- 6.1** The Company through an agreement dated 17 July 2014 agreed to sell complete freehold land of the Company against Rupees 220.000 Million to Mrs. Saima Yousaf. The Company has recovered Rupees 86.667 million as advance in this regard as shown in Note 3. Remaining Rupees 133.333 million will be received from the buyer in two equal installments of Rupees 66.667 million each uptill 24 December 2017. Proportionate freehold land will be transferred to the buyer on the clearance of each installment mentioned above. In view of the aforesaid agreement dated 17 July 2014, estimated realizable value of freehold land has been calculated by the management using the discount rate of 10 percent per annum, which comes to Rupees 202.730 million. Remaining fixed assets of the Company are not significant and as per the management's best estimate, the book value of such assets approximate their estimated realizable value. Hence, the difference between book value of property, plant and equipment and estimated realizable value of property, plant and equipment as at 31 December 2015 is due to discounting of agreed sale amount of freehold land.
- 6.2** The Bank of Punjab had previously first pari passu charge over land, building, plant and machinery of the Company for Rupees 300 million through registered mortgage. However as per the order of Lahore High Court dated 09 October 2013, NOC was given by the bank on deposit of Rupees 120 million with the Deputy Registrar (Judicial) of the Lahore High Court.



**CRESCENT JUTE
PRODUCTS LTD.**

(Un-audited)	
Half year ended	
31 December 2015	31 December 2014
Rupees	Rupees

7. CASH GENERATED FROM OPERATIONS

(Loss) / profit before taxation	(24,500,455)	16,259,602
Adjustments for non-cash charges and other items:		
Depreciation	296,900	386,663
Gain on sale of property, plant and equipment	-	(39,596,443)
Dividend income	(28,309)	(18,619)
Net un-realized loss / (gain) on remeasurement of investments at fair value through profit or loss	629	(23,376)
Finance cost	9,966,844	10,514,467
Working capital changes (Note 7.1)	66,318,143	14,892,027
	52,053,752	2,414,321

7.1 Working capital changes

Decrease / (increase) in current assets:

Stores and spare parts	-	1,405,284
Stock-in-trade	-	3,612,357
Trade debts	-	327,662
Loans and advances	75,000	(797,115)
Security deposits	2,000	-
Prepayments	(177,209)	(191,569)
Other receivables	-	(9,470,937)
	(100,209)	(5,114,318)

Increase in trade and other payables	66,418,352	20,006,345
	66,318,143	14,892,027

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions and balances with related parties is as follows:

(Un-audited)		(Un-audited)	
Half year ended		Quarter ended	
31 December 2015	31 December 2014	31 December 2015	31 December 2014

------(Rupees)-----

i) Transactions

Associated companies

Service charges paid	151,073	792,102	60,106	581,214
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**CRESCENT JUTE
PRODUCTS LTD.**

Half year ended		Quarter ended	
31 December 2015	31 December 2014	31 December 2015	31 December 2014

----- (Rupees) -----

Directors

Repayment of Director's loan	-	25,000,000	-	-
Loan received from Director	5,500,000	-	-	-
Remuneration paid to CEO and Director	3,792,000	3,720,000	1,896,000	1,860,000
			Un-audited 31 December 2015 Rupees	Audited 30 June 2015 Rupees

ii) Period end balances

Trade and other payables		6,884,657	6,884,657
Borrowings		9,961,237	4,461,237

9. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

10. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on February 15, 2016 by the Board of Directors of the Company.

11. CORRESPONDING FIGURES

In order to comply with the requirements of IAS-34, the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

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

12. GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Khurram Mazhar Karim
DIRECTOR

BOOK POST

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CRESCENT JUTE
PRODUCTS LTD.

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