

CRESCENT GROUP



CRESCENT JUTE
PRODUCTS LTD.

**Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2015
(Un-Audited)**



**CRESCENT JUTE
PRODUCTS LTD.**

**CRESCENT JUTE PRODUCTS LTD
FINANCIAL INFORMATION
FOR THE NINE MONTHS AND QUARTER ENDED
31 MARCH, 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

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

WORKS

Unit, Jaranwala



**CRESCENT JUTE
PRODUCTS LTD.**

DIRECTORS REPORT TO THE SHAREHOLDERS

Accounts for the nine months ended March 31, 2015 show a profit of Rupees 4.23 million, as compared to profit of Rupees 180.39 million in the corresponding periods in 2014. This profit is mainly attributed to gain on the sale of assets. The Mills is closed down and the management is 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. The management is quite optimistic that some progress will be made in this regard before June 30, 2015.

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.

For and on behalf of the Board

**(Humayun Mazhar)
Chief Executive Officer**

Lahore: April 28, 2015.



**CRESCENT JUTE
PRODUCTS LTD.**

CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2015

NOTE	Un-Audited		Audited	
	31 March 2015		30 June 2014	
	Estimated settlement value	Book value	Estimated settlement value	Book value
	Rupees	Rupees	Rupees	Rupees
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital				
30 000 000 (30 June 2014: 30 000 000) ordinary shares of Rupees 10 each				
	300,000,000	300,000,000	300,000,000	300,000,000
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	(535,399,897)	(535,399,897)	(539,631,039)	(539,631,039)
Total equity	(261,997,633)	(261,997,633)	(266,228,775)	(266,228,775)
Net surplus on estimated realizable / settlement values	181,783,274	-	207,017,150	-
Surplus on revaluation of property, plant and equipment - net of deferred income tax				
	-	181,783,274	-	198,699,971
Trade and other payables	3 29,128,655	29,128,655	9,310,592	9,310,592
Accrued mark-up	137,279,660	137,279,660	121,715,703	121,715,703
Borrowings	4 252,687,595	252,687,595	301,119,536	301,119,536
Deferred income tax liability	-	-	-	8,317,179
Provision for taxation	853,321	853,321	2,635,449	2,635,449
CONTINGENCIES AND COMMITMENTS	5			
TOTAL EQUITY AND LIABILITIES	<u>339,734,870</u>	<u>339,734,870</u>	<u>375,569,657</u>	<u>375,569,657</u>
ASSETS				
Cash and bank balances	7,512,624	7,512,624	8,262,142	8,262,142
Investments	1,387,359	1,387,359	1,308,630	1,308,630
Other receivables	5,790,882	5,790,882	6,866,845	6,866,845
Prepayments	96,477	96,477	-	-
Loans and advances	17,186,299	17,186,299	19,410,319	19,410,319
Trade debts	-	-	506,064	506,064
Stock in trade	-	-	3,612,357	3,612,357
Stores and spare parts	6 -	-	1,405,284	1,405,284
Security deposits	120,538,230	120,538,230	120,538,230	120,538,230
Property, plant and equipment	7 187,223,017	187,223,017	213,659,786	213,659,786
TOTAL ASSETS	<u>339,734,888</u>	<u>339,734,888</u>	<u>375,569,657</u>	<u>375,569,657</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 PROFIT AND LOSS ACCOUNT

FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UNAUDITED)

	NOTE	Nine months ended		Quarter ended	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
		Rupees	Rupees	Rupees	Rupees
SALES		3,865,155	6,869,198	-	1,292,096
COST OF SALES	8	(4,943,141)	(8,291,040)	(215,537)	(2,095,199)
GROSS LOSS		<u>(1,077,986)</u>	<u>(1,421,842)</u>	<u>(215,537)</u>	<u>(803,103)</u>
DISTRIBUTION COST		(54,150)	(40,621)	-	(22,211)
ADMINISTRATIVE EXPENSES		(17,870,404)	(22,810,762)	(6,603,694)	(9,036,458)
OTHER OPERATING EXPENSES		(928,542)	(65,719)	(37,300)	(65,719)
		(18,853,097)	(22,917,102)	(6,640,995)	(9,124,388)
		<u>(19,931,083)</u>	<u>(24,338,944)</u>	<u>(6,856,532)</u>	<u>(9,927,491)</u>
OTHER OPERATING INCOME		40,619,940	219,932,267	771,321	6,470,365
PROFIT/(LOSS) FROM OPERATIONS		<u>20,688,857</u>	<u>195,593,323</u>	<u>(6,085,211)</u>	<u>(3,457,126)</u>
FINANCE COST		(15,650,703)	(16,321,738)	(5,136,245)	(5,285,306)
PROFIT/(LOSS) BEFORE TAXATION		<u>5,038,155</u>	<u>179,271,586</u>	<u>(11,221,456)</u>	<u>(8,742,432)</u>
TAXATION		(807,009)	1,117,157	1,907,646	150,533
PROFIT/(LOSS) AFTER TAXATION		<u><u>4,231,146</u></u>	<u><u>180,388,743</u></u>	<u><u>(9,313,810)</u></u>	<u><u>(8,591,899)</u></u>
EARNING/(LOSS) PER SHARE - BASIC AND DILUTED		<u>0.18</u>	<u>7.59</u>	<u>(0.39)</u>	<u>(0.36)</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 STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UNAUDITED)

	Nine months ended		Quarter ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	Rupees	Rupees	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	4,231,146	180,388,743	(9,313,810)	(8,591,899)
OTHER COMPREHENSIVE INCOME	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>4,231,146</u>	<u>180,388,743</u>	<u>(9,313,810)</u>	<u>(8,591,899)</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 NINE MONTHS ENDED MARCH 31, 2015 (UNAUDITED)

	NOTE	Nine Months Ended	
		31 March 2015	31 March 2014
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	7,166,522	(166,386,819)
Finance cost paid		(86,752)	(52,959)
Income tax paid		(92,905)	(2,882,666)
NET CASH GENERATED FROM OPERATING ACTIVITIES		6,986,865	(169,322,444)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant & equipment		(1,864,303)	-
Proceeds from sale of property, plant & equipment		42,541,230	220,764,181
Dividend received		18,619	30,459
NET CASH FROM INVESTING ACTIVITIES		40,695,546	220,794,640
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings-net		(48,431,926)	(50,067,645)
NET CASH USED IN FINANCING ACTIVITIES		(48,431,926)	(50,067,645)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(749,515)	1,404,551
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8,262,139	6,921,860
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		7,512,624	8,326,410

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 NINE MONTHS ENDED MARCH 31, 2015 (UNAUDITED)

	SHARE CAPITAL	CAPITAL RESERVE	ACCUMULA- TED LOSS	TOTAL EQUITY
		Share premium		
----- (Rupees) -----				
Balance as at 30 June 2013 - Audited	237,634,680	35,767,584	(707,753,272)	(434,351,008)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax	-	-	2,174,740	2,174,740
Loss for the nine months ended 31 March 2014	-	-	(705,578,532)	(705,578,532)
Other comprehensive income for the nine months ended 31 March 2014	-	-	180,388,743	180,388,743
Total comprehensive loss for the nine months ended 31 March 2014	-	-	180,388,743	180,388,743
Balance as at 31 March 2014 - Un-audited	237,634,680	35,767,584	(525,189,789)	(251,787,525)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax	-	-	912,707	912,707
Loss for the year ended 30 June 2014	-	-	(15,353,962)	(15,353,962)
Other comprehensive income for the year ended 30 June 2014	-	-	-	-
Total comprehensive loss for the year ended 30 June 2014	-	-	(15,353,962)	(15,353,962)
Balance as at 30 June 2014 - Audited	237,634,680	35,767,584	(539,631,039)	(266,228,775)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax	-	-	-	-
Loss for the nine months ended 31 March 2015	-	-	4,231,146	4,231,146
Other comprehensive income for the nine months ended 31 March 2015	-	-	-	-
Total comprehensive loss for the nine months ended 31 March 2015	-	-	4,231,146	4,231,146
Balance as at 31 March 2015 - Un-audited	237,634,680	35,767,584	(535,399,897)	(261,997,633)

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 NINE MONTHS ENDED MARCH 31, 2015 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Crescent Jute Products Limited is a public limited company incorporated on 19 September 1964 under the Companies Act, 1913 (Now Companies Ordinance, 1984) and listed on all stock exchanges in Pakistan. Its registered office is situated at 10th Floor, BOP Tower, 10-B, Block E-2, Main Boulevard, Gulberg - III, Lahore. The Company is 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 off the property, plant and equipment of the Company. Whole of the plant and machinery and building of freehold land have been disposed off. Moreover the Company has suffered accumulated losses of Rupees 535.400 million as on 31 March 2015 which has turned equity into negative balance of Rupees 261.998 million.

Keeping in view the above factors the management of the Company to prepared this condensed financial statements 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 2014.

2.1 BASIS OF PREPARATION

2.1.1 STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited 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 nine month ended 31 March 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2014.

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.

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 2014.

3. TRADE AND OTHER PAYABLES

These include Rupees 20 million (30 June 2014: Rupees Nil) received as advance against disposal of land from Mrs. Saima Yousaf.

	Un-audited 31 March, 2015 Rupees	Audited 30 June, 2014 Rupees
4. BORROWINGS		
From banking companies and financial institutions - secured		
Cash finances:		
The Bank of Punjab (Note 4.1)	95,193,919	95,193,919
Murabaha facility (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	4,461,237	52,893,162
Crescent Jute Mills Limited	55,138,715	55,138,715
Others	46,000,000	46,000,000
	<u>252,687,595</u>	<u>301,119,519</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 7.2, 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 of by CSM.

5. CONTINGENCIES AND COMMITMENTS

5.1 CONTINGENCIES

The Commissioner Inland Revenue raised demand for sales tax amounting to Rupees 37.699 million (30 June 2014: 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 been established by FBR to resolve the matter. Pending decisions of the Supreme Court and Committee, 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 March 2015 (30 June 2014: Rupees Nil).

6. STORES AND SPARE PARTS

Whole of the stores and spare parts have been disposed of during the period.

	Un-audited 31 March, 2015 Rupees	Audited 30 June, 2014 Rupees
7. PROPERTY, PLANT AND EQUIPMENT		
Opening book value	213,659,786	308,576,013
Cost of Additions during the period	1,864,303	-
	<u>215,524,089</u>	<u>308,576,013</u>
Less:		
Book value of deletions during the period/year (Note 7.1)	27,689,605	88,813,104
Depreciation charged during the period/year	611,470	6,103,124
	<u>28,301,075</u>	<u>94,916,228</u>
	<u>187,223,017</u>	<u>213,659,786</u>

7.1 Book value of deletions during the period

Vehicles	1,318,245	943,220
F & F	301,160	315,593
Electric installations	44,781	-
Building on freehold land	26,025,419	-
Plant and Machinery	-	87,554,291
	<u>27,689,605</u>	<u>88,813,104</u>

7.2 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, No Objection Certificate (NOC) was given by the bank on deposit of Rupees 120 million with the Deputy Registrar (Judicial) of the Lahore High Court.

8. COST OF SALES

	(Un-Audited)			
	Nine Months Ended		Quarter Ended	
	March 31, 2015 Rupees	March 31, 2014 Rupees	March 31, 2015 Rupees	March 31, 2014 Rupees
Stores and spare parts consumed	-	200	-	-
Fuel and power	678,471	781,718	42,947	390,759
Salaries, wages and other benefits	564,924	1,272,834	105,931	354,459
Insurance	13,150	183,631	1,300	57,730
Depreciation	-	3,712,520	-	433,657
Other factory overheads	74,239	66,672	65,359	28,893
	<u>1,330,784</u>	<u>6,017,575</u>	<u>215,537</u>	<u>1,265,498</u>
Work-in-process:				
opening stock	2,318,180	5,274,165	-	-
Closing stock	-	(5,241,883)	-	-
	<u>2,318,180</u>	<u>32,282</u>	<u>-</u>	<u>-</u>
Cost of goods manufactured	3,648,964	6,049,857	215,537	1,265,498
Finished goods:				
Opening stock	1,294,177	4,707,718	-	-
Closing stock	-	(2,466,535)	-	829,703
	<u>1,294,177</u>	<u>2,241,183</u>	<u>-</u>	<u>829,703</u>
	<u>4,943,141</u>	<u>8,291,040</u>	<u>215,537</u>	<u>2,095,201</u>

(Un-audited)			
Nine months ended		Quarter ended	
31 March 2015	31 March 2014	31 March 2015	31 March 2014
Rupees		Rupees	

9. CASH GENERATED FROM OPERATIONS

Profit / (Loss) before taxation	5,038,155	179,271,586
Adjustments for non-cash charges and other items:		
Depreciation	611,470	4,439,045
Gain on sale of property, plant and equipment	(40,085,499)	(212,778,891)
Net un-realized (gain) / loss on remeasurement of investments at fair value through profit or loss	(78,730)	50,719
Dividend income	(18,619)	(30,459)
Reversal of provision for obsolete items of stores and spare parts		(1,731,228)
Reversal of provision for obsolete stock in trade	-	(9,681,186)
Credit balances written back	-	(6,704)
Debit balances written back	(37,300)	15,000
Finance cost	15,650,703	16,321,738
Working capital changes (Note 9.1)	26,086,342	(142,256,439)
	<u>7,166,522</u>	<u>(166,386,819)</u>

9.1 WORKING CAPITAL CHANGES

Decrease / (increase) in current assets:

Stores and spare parts	1,405,284	3,243,428
Stock in trade	3,612,357	16,795,242
Trade debts	506,064	(120,759)
Loans and advances	(234,912)	(7,883)
Security deposits	-	(119,829,622)
Prepayments	(96,477)	(119,787)
Other receivables	1,075,963	(824,186)
	6,268,279	(100,863,567)
Increase/(decrease) in trade and other payables	19,818,063	(41,392,872)
	<u>26,086,342</u>	<u>(142,256,439)</u>

10. 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 are as follows:

i) Transactions

(Un-Audited)			
Nine months ended		Quarter ended	
31 March 2015	31 March 2014	31 March 2015	31 March 2014
(Rupees)			

Associated Companies

Service charges paid	974,339	379,416	182,237	354,861
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Directors and key management personnel

Repayment of Director's loan	48,431,925	206,077,006	23,431,925	15,000,000
Loan received from Director	-	170,800,000	-	1,000,000
Company's expenses re-imbursed to CEO	-	14,790,635	-	
Remuneration paid to CEO, Directors and Executives	5,616,000	10,344,106	1,896,000	3,212,850

ii) Period end balances	Un-audited 31 March 2015 Rupees	Audited 31 March 2014 Rupees
Trade and other payables	7,214,379	7,329,715
Borrowings	-	48,431,925

11. 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 2014.

12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on April 28, 2015 by the Board of Directors of the Company.

13. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", 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 profit or loss and other 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.

14. GENERAL

The 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.

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