

Crescent Jute Products Limited

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

ACS/ 08

July 04, 2022

Hafiz Maqsood Munshi Sb,
Senior Manager,
Listed Companies Compliance Department-RAD,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

UAN: 111-001-122

Subject: **PROGRESS REPORT**

Dear Sir,

We refer your letter no PSX/Gen-1282 dated June 29,2022 on the above mentioned subject and wish to inform you that .

Our future plan is now based on the obtainability of funds from the sponsors director, for which they are trying and if available then the future business plan with the available funds to be put up to the BOD for approval.

Thanking You,

For CRESCENT JUTE PRODUCTS LIMITED


CHIEF FINANCIAL OFFICER

DANDOT CEMENT COMPANY LIMITED

Registered Office: 5 - Zafar Ali Road, Gulberg-V, Lahore, Pakistan
Postal Address: 43-A/S Zafar Ali Road, Gulberg V, Lahore, Pakistan
Telephone: +92-42-35758614-15
Email: cfo@dandotcement.com

7. The Company considered new Kiln Refractory Bricks to replace the existing expired Magnesite Bricks which will arrive at factory premises in the last phase of BMR and Mechanical work but before the start of commercial production.
8. An equity of PKR 180 million has been injected by the management during the quarter. For the purpose of BMR, the Company will arrange PKR 2,391 million through equity and to date an amount of PKR 900 million has already been injected by the management of the Company.
9. Dismantling work is in process as per schedule and the contractor is being pushed to complete work according to defined timelines.

Following is the detailed breakup of updated BMR project cost which increased to PKR 5.81 billion from the initial estimated cost of PKR 3.8 billion due to the fact of additional plant & machinery along with the factors of exchange fluctuation loss, unprecedented increase in commodity prices and reimposition of sales tax.

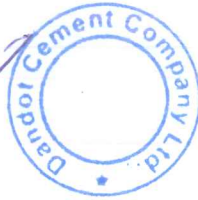
(In millions)

Sr. No.	Description	Sources of Fund		Total (PKR)
		Equity (PKR)	Debt (PKR)	
1	Imported machinery (USD 14.89 million)	818	2,188	3,006
2	Duties and taxes on imports	841	-	841
3	Civil and mechanical works	-	1,226	1,226
4	Miscellaneous	732	-	732
	TOTAL	2,391	3,414	5,805

In view of the above, the suspension of commercial production in operations of the plant is not attributable to any intentional default or mala fide of the Company. Rather, it is done as a logical step to embark upon the execution of the BMR. After the BMR, the Company shall attain production efficiencies for long term financial viability, ensure environmental compliance and increase operable life of the plant. Furthermore, we would like to emphasize here that currently, the new sponsors are working hard for the revival of the Company.

Yours Sincerely,

Muhammad Kamran
Company Secretary



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July 04, 2022.

Mr. Hafiz Maqsood Munshi,
Senior Manager,
Listed Companies Compliance Department-RAD,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi.

PROGRESS REPORT - BMR

Dear Sir,

In continuation of our previous progress reports, we would like to submit the following updated progress report for the Quarter ended June 30, 2022 under section 5.11.2 (b) of PSX Regulations.

Under the BMR program, following activities are being carried out during the quarter:

1. The 1st shipment of plant & machinery is ready to depart from China and expected to arrive Karachi seaport in August 2022. Meanwhile, the transportation proposals are being considered to transport heavy plant & machinery from Karachi port to DCCL factory premises.
2. A detailed Load Flow Study has been conducted by IESCO, they recommended enhancement in sanctioned load to meet our plant requirement. However, an application for Electricity Load Enhancement has been submitted with IESCO. The process of transformer installation will begin upon arrival of transformer from China.
3. Zhejiang SUPCON Technology Co., Ltd.'s team visited the factory site to finalize the design and to compile all requisite data of PLC/DCS system (Programmable Logic Control / Distributed Control System).
4. Detailed architectural steel structure drawings completed & received from Tianjin Cement Industry Design and Research Institute Company Limited (TCDRI). Thereafter, these drawings provided to contractor to whom a contract of steel structural work has been awarded. The related activities are dependent on establishment of LCs for import of steel.
5. A contract timelines are finalized for installation and operations of Solar Power Plant which will not only supply the cheaper and uninterrupted electricity but also reduce the dependency of the company on national grid.
6. A pre-shipment inspection activity assigned to perform examination at manufacturer's factory in China of all critical parts and machinery before being packed. Such inspection planned to be performed as per schedule of manufacturer/supplier.

