

CRESCENT GROUP



CRESCENT JUTE  
PRODUCTS LTD.

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**Condensed Interim Financial Statements  
For The First Quarter 30 September 2021  
(Un-Audited)**

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**CRESCENT JUTE  
PRODUCTS LTD.**

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# **CRESCENT JUTE PRODUCTS LTD. FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

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**CRESCENT JUTE  
PRODUCTS LTD.**

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## **COMPANY INFORMATION**

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### **COMPANY INFORMATION**

#### **BOARD OF DIRECTORS**

Mr. Khurram Mazhar Karim

Mr. Humayun Mazhar

(In alphabetic order)

Miss Rijah Khurram Mazhar

Mr. Shahjahan Mazhar Karim

Mr. Shameel Mazhar

Mr. Shehryar Mazhar

Mr. Wasim Akram

Chairman - Non-Executive Director

Chief Executive Officer - Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Independent Director

#### **AUDIT COMMITTEE**

Mr. Wasim Akram

Mr. Shehryar Mazhar

Mr. Shahjahan Mazhar Karim

Chairman

Member

Member

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

Mr. Shehryar Mazhar

Mr. Wasim Akram

Miss Rijah Khurram Mazhar

Chairman

Member

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. Liaquat Ali Panwar

#### **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, 2021 show a profit of Rupees 61.45 million as compared to the loss of rupees 1.27 million in the corresponding period 2020. This profit is mainly attributed to reversal of markup payable to Bank of Punjab, after the full and final settlement of liability.

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, all the payments against disposal of assets have been received.

Although the bank of Punjab liability was settled in July, 2021 our portion of the receipts of the same have not been released by the court, due to some technical error in the judgement by the LHC and delay by the registrar in correcting the same. However, we have filed a petition to redress the same and expect to receive our share of the funds in October, 2021. Once we receive these funds and settle some current and remaining liabilities, we shall be in a position to determine future course of action regarding the business plan as approved by the shareholder in their meeting held in October, 2011.

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 29, 2021



CRESCENT JUTE  
PRODUCTS LTD.

## **DIRECTORS REPORT TO THE SHAREHOLDERS**

### **حصص داران کو ڈائریکٹرز کی رپورٹ**

30 ستمبر 2021ء کو اختتام پذیر سہ ماہی کے کھاتے سال 2020ء کی اسی مدت میں 1.27 ملین روپے خسارہ کے مقابلہ میں 61.45 ملین روپے منافع ظاہر کرتے ہیں۔ اس منافع کو واجبات کی مکمل اور حتمی ادائیگی کے بعد بینک آف پنجاب کو واجب الادا مارک اپ سے استثنیٰ سے منسوب کیا جاتا ہے۔

انتظامیہ بورڈ آف ڈائریکٹرز اور شیئر ہولڈرز کے منظور شدہ کلوزر پلان نافذ کرنے کے عمل میں ہے۔ اس منصوبہ کے دو حصے یعنی اثاثہ جات کی فروخت اور مستقبل کا کاروباری منصوبہ ہیں۔ اثاثہ جات کی فروخت کا جہاں تک تعلق ہے ان کی فروخت کی بابت تمام رقوم وصول کی جا چکی ہیں۔

اگرچہ جولائی 2021ء میں بینک آف پنجاب کے واجبات ادا کر دیئے گئے تھے البتہ لاہور ہائی کورٹ کے فیصلہ میں تکنیکی غلطی اور رجسٹر اری کی جانب سے اس غلطی کی تصحیح میں تعطل کے باعث عدالت نے ہماری حصے کی رقوم تاحال جاری نہیں کی ہیں۔ ہم نے دادرسی کے لئے درخواست دائر کر رکھی ہے اور ہمیں اکتوبر 2021ء میں اپنے حصے کی رقوم ملنے کی توقع ہے۔ رقوم وصولی اور چند حالیہ اور بقیہ واجبات کی ادائیگی کے فوراً بعد ہم اکتوبر 2011ء میں منعقدہ اجلاس عام میں حصص داران کے منظور شدہ کاروباری منصوبہ پر عمل درآمد کرنے کی حالت میں آجائیں گے۔

دوسری جانب ہم لاگت کو کنٹرول کرنے پر بھرپور توجہ دے رہے ہیں اور اخراجات کو قابل قبول سطح پر رکھنے کے لئے ہر ممکن کوشش کر رہے ہیں۔

—  
خرم مظہر کریم  
ڈائریکٹر

برائے/منجانب بورڈ آف ڈائریکٹرز

—  
ہمایوں مظہر  
چیف ایگزیکٹو آفیسر

لاہور : 29 اکتوبر، 2021ء



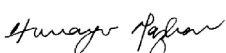
**CRESCENT JUTE  
PRODUCTS LTD.**

## **CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

**AS AT 30 SEPTEMBER 2021 (UN-AUDITED)**

	<b>NOTE</b>	<b>Unaudited 30-Sep-21 RUPEES</b>	<b>Audited 30-Jun-21 RUPEES</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
30 000 000 (2021: 30 000 000) ordinary shares of Rupees 10 each			
		300,000,000	300,000,000
<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>			
		(442,454,195)	(503,907,751)
<b>Total equity</b>			
		(169,186,431)	(230,639,987)
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		10,510,590	12,778,405
Accrued mark-up		77,970,867	141,077,797
Borrowings	3	128,416,676	123,749,756
Unclaimed dividend		337,312	337,312
Provision for taxation		11,631,402	11,631,402
<b>TOTAL LIABILITIES</b>			
		228,866,847	289,574,672
<b>CONTINGENCIES AND COMMITMENTS</b>			
	4	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>			
		59,680,416	58,934,685
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Operating fixed assets	5	2,407,935	2,469,818
		2,407,935	2,469,818
<b>CURRENT ASSETS</b>			
Loans and advances		11,671,370	11,671,370
Security deposits		37,500	37,500
Prepayments		49,035	10,875
Other receivables		42,329,600	41,610,490
Short term investments		3,018,678	3,068,369
Bank balances		166,298	66,262
		57,272,481	56,464,866
<b>TOTAL ASSETS</b>			
		59,680,416	58,934,685

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.**

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)**

		Quarter ended	
		30 September 2021	30 September 2020
	NOTE	RUPEES	RUPEES
INCOME	6	64,412,378	1,776,319
ADMINISTRATIVE EXPENSES		(2,270,375)	(1,971,846)
OTHER EXPENSES		(49,691)	(436,162)
FINANCE COST		(638,756)	(640,351)
PROFIT / (LOSS) BEFORE TAXATION		<u>61,453,556</u>	<u>(1,272,040)</u>
TAXATION		-	-
PROFIT / (LOSS) AFTER TAXATION		<u>61,453,556</u>	<u>(1,272,040)</u>
PROFIT / LOSS PER SHARE - BASIC AND DILUTED		<u>2.59</u>	<u>(0.05)</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 COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)**

	Quarter ended	
	30 September 2021	30 September 2020
	RUPEES	RUPEES
PROFIT / LOSS AFTER TAXATION	61,453,556	(1,272,040)
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 PROFIT / LOSS FOR THE PERIOD	<u>61,453,556</u>	<u>(1,272,040)</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 QUARTER ENDED SEP 30, 2021**

	RESERVES						TOTAL EQUITY
	SHARE CAPITAL	CAPITAL RESERVES			Sub total	ACCUMULATED LOSS	
		Share premium	Fair value on FVTOCI investments	Surplus on revaluation of freehold land			
Balance as on 01 July, 2020	237,634,680	35,767,584	(134,500)	-	35,633,084	(559,735,372)	(286,467,608)
Incremental depreciation transferred from revaluation	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	55,827,621	55,827,621
Other comprehensive loss for the year	-	-	-	-	-	-	-
Balance as on June 30, 2021	237,634,680	35,767,584	(134,500)	-	35,633,084	(503,907,751)	(230,639,987)
Other comprehensive loss for the Quarter ended 30 Sep 2021	-	-	-	-	-	61,453,556	61,453,556
Balance as on Sep 30, 2021	237,634,680	35,767,584	(134,500)	-	35,633,084	(442,454,195)	(169,186,431)

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



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## CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)

	NOTE	Quarter ended	
		30 Sept 2021	30 Sept 2020
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	7	(5,233,575)	(1,986,851)
Finance cost paid		(638)	(2,233)
Income tax paid		(1,957)	(2,226)
<b>Net cash used in operating activities</b>		<u>(5,236,170)</u>	<u>(1,991,310)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Profit on deposits with banks received		669,282	2,324
<b>Net cash from investing activities</b>		669,282	2,324
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		5,255,000	1,920,000
<b>Net cash from financing activities</b>		4,666,925	1,920,000
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<u>100,037</u>	<u>(68,986)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		66,262	113,215
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<u>166,298</u>	<u>44,229</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.**

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**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (UN-AUDITED)**

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**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 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-1154 dated 27 September 2021 issued by PSX, the Company's shares were suspended for trading for another period of sixty days effective from 28 September 2021 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**

**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.

	<b>Un-audited 30 September 2021</b>	<b>Audited 30 June 2021</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>3. BORROWINGS</b>		
<b>From banking companies and financial institutions - secured</b>		
The Bank of Punjab	-	588,080
B.R.R Guardian Modaraba	33,810,398	33,810,398
<b>Unsecured</b>		
Crescent Ventures (Private) Limited	16,923,000	11,668,000
<b>Others</b>		
Innovative Investment Bank Limited	18,083,326	18,083,326
Loans from sponsor	4,461,237	4,461,237
Crescent Jute Mills Limited	55,138,715	55,138,715
	<b><u>128,416,676</u></b>	<b><u>123,749,756</u></b>

**4. CONTINGENCIES AND COMMITMENTS**

**a) Contingencies**

- (I) The Commissioner Inland Revenue raised demand for sales tax amounting to Rupees 34.022 million (2020: 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.



**CRESCENT JUTE  
PRODUCTS LTD.**

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 (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.



**CRESCENT JUTE  
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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 2021 (2020: Rupees Nil).

	<b>Un-audited 30 September 2021 Rupees</b>	<b>Audited 30 June 2021 Rupees</b>
<b>5. OPERATING FIXED ASSETS</b>		
Opening book value	2,469,818	2,861,734
Additions	<u>2,469,818</u>	<u>2,861,734</u>
<b>Disposals</b>		
Cost	<u>-</u>	<u>(197,193)</u>
Accumulated Depreciation	<u>-</u>	<u>93,944</u>
	<u>2,469,818</u>	<u>2,758,485</u>
Depreciation Charged for the year-	<u>(61,885)</u>	<u>(288,666)</u>
	<u><b>2,407,935</b></u>	<u><b>2,469,818</b></u>

**6. OTHER INCOME**

Income from financial assets

Profit on deposits with banks	<u>667,330</u>	<u>1,919</u>
	667,330	1,919

Income from non-financial assets

Exchange rate gain	<u>-</u>	<u>1,774,400</u>
Mark up payable written off	<u>63,745,048</u>	<u>-</u>
	63,745,048	1,774,400
	<u><b>64,412,378</b></u>	<u><b>1,776,319</b></u>



**CRESCENT JUTE  
PRODUCTS LTD.**

	<b>Un-audited 30 September 2021 Rupees</b>	<b>Un-Audited 30 September 2020 Rupees</b>
<b>7. CASH (USED IN ) / GENERATED FROM OPERATIONS</b>		
<b>Loss before taxation</b>	61,453,556	(1,272,040)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	61,885	73,088
Profit on deposit with banks	(667,330)	(2,324)
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	49,691	436,162
Exchange Gain	-	(1,774,400)
Finance cost	638,756	640,351
Working capital changes (Note 7.1)	(3,025,085)	(87,688)
	<u>(5,233,575)</u>	<u>(1,986,851)</u>

#### **7.1 Working capital changes**

Decrease / (increase) in current assets:

Loans and advances	-	-
Prepayments	(38,160)	(189,970)
Other receivables	(719,110)	405
	(757,270)	(189,565)
Increase in trade and other payables	(2,267,815)	101,877
	<u>(3,025,085)</u>	<u>(87,688)</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:

	<b>Un-audited 30 September 2021 Rupees</b>	<b>Un-Audited 30 September 2020 Rupees</b>
<b>Associated Companies</b>		
<b>Crescent Group (Private) Limited</b>		
Expenses paid and reimbursed	181,631	161,659
<b>Crescent Ventures (Private) Limited</b>		
Loan received	5,255,000	1,920,000



**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 29, 2021

## **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



## BOOK POST

If undelivered  
please return to



CRESCENT JUTE  
PRODUCTS LTD.

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